

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C180440 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended.)

## **Ashoka WhiteOak ICAV**

### **Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2023**

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**Ashoka WhiteOak ICAV**

*For the financial year ended 31 December 2023*

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**GENERAL INFORMATION**

Registration number: C180440

Date of Incorporation: 5 April 2018

**DIRECTORS**

Chee Kiang (Francis) Tan\*

Elizabeth Beazley\*

Lorcan Murphy\*\*

*\*Non-executive*

*\*\*Independent Director*

**REGISTERED OFFICE**

3<sup>rd</sup> Floor

55 Charlemont Place

Dublin 2

D02 F985

Ireland

**MANAGER**

Carne Global Fund Managers (Ireland) Limited

3<sup>rd</sup> Floor

55 Charlemont Place

Dublin 2

D02 F985

Ireland

**INVESTMENT MANAGER**

White Oak Capital Partners Pte. Ltd.

3 Church Street

#22-04

Samsung Hub

Singapore 049483

**DEPOSITARY**

HSBC Continental Europe

1 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

**ADMINISTRATOR, REGISTRAR AND  
TRANSFER AGENT**

HSBC Securities Services (Ireland) DAC

1 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

**SECRETARY OF THE ICAV**

Carne Global Financial Services Limited

3<sup>rd</sup> Floor

55 Charlemont Place

Dublin 2

D02 F985

Ireland

**INDEPENDENT AUDITORS**

Ernst & Young

EY Building

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

**Ashoka WhiteOak ICAV**

*For the financial year ended 31 December 2023*

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**GENERAL INFORMATION (continued)**

**LEGAL ADVISER as to Irish Law**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LEGAL ADVISER as to Singapore Law**

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**LEGAL ADVISER as to United States Law**

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Seaport West, 155 Seaport Boulevard,  
Boston, Ma 02210, USA

**TAX SERVICE**

Deloitte Haskins & Sells LLP  
One International Center,  
Tower 3, 30th Floor, Senapati Bapat Marg,  
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**TAX SERVICE as to India Tax**

Deloitte Haskins & Sells LLP  
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Tower 3, 30th Floor, Senapati Bapat Marg,  
Elphinstone (W), Mumbai 400 013

**TAX SERVICE as to Taiwan Tax**

Deloitte & Touche  
20F Taipei Nan Shan Plaza,  
No. 100, Songren Rd., Xinyi Dist.,  
Taipei 11073, Taiwan

**INVESTMENT MANAGER'S REPORT**

*For the financial year ended 31 December 2023*

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**1. General Fund Overview:**

The Ashoka WhiteOak ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund, was incorporated on 4 April 2018 with four sub-funds, Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka White Oak Emerging Markets Equity Fund, and another sub-fund not authorised in Switzerland (the “Sub-Fund”) as a sub-fund under its ICAV umbrella. The Funds were seeded and officially launched on 19 December 2018, 29 July 2021, 28 June 2022, and 21 December 2022 respectively.

**2. Investment Objectives & Policies of the Fund**

The investment objective of the Fund is to generate sustained capital appreciation through superior returns over time. The Fund will seek to achieve its objective by primarily investing in equity, equity-related securities of Indian companies, and equity-related securities of global emerging market companies.

<b>Strategy</b>	<b>Long only with absolute return focus</b>
Inception Date	Ashoka WhiteOak India Opportunities Fund: 19 December 2018
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	75 - 150
Benchmark	MSCI India IMI Index (US\$)

<b>Strategy</b>	<b>Long only with absolute return focus</b>
Inception Date	Ashoka WhiteOak India ESG Fund: 29 July 2021
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	75 - 150
Benchmark	MSCI India IMI Index (US\$) – AIOF and ESG

<b>Strategy</b>	<b>Long only with absolute return focus</b>
Inception Date	Ashoka WhiteOak Emerging Markets Equity Fund: 28 June 2022
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	100 - 200
Benchmark	MSCI Emerging Markets Index (US\$) – WOEM

**INVESTMENT MANAGER'S REPORT (continued)***For the financial year ended 31 December 2023***3. Fund Strategy**

The Fund's investment strategy is long only with a long-term absolute return focus. We have a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macro. We believe outsized returns are earned over time by investing in great businesses at attractive values. A great business is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value. Bottom up stock selection forms the basis of everything we do and is the key return driver of our investment approach. We seek to invest in companies with strong or improving fundamentals and do so when they are trading at a substantial discount to their intrinsic value. We generally avoid businesses with weaker characteristics such as poor corporate governance, weak returns on incremental capital, and businesses that face substitution or obsolescence risk. We look for investment opportunities that represent powerful combination of business and value while avoiding weaker combinations. These are the two critical pillars of our investment philosophy business and valuation.

**4. Performance for Share Class A USD – AIOF**

Performance (%) <sup>1-9</sup>	Dec 2023	4Q 2023	Calendar Year			Trailing, Annualised as at 31 December 2023			Since Inception	Since Inception Cumulative
			2023	2022	2021	1 Year	2 Year	3 Year		
Class A Shares NAV (US\$)	5.80	10.80	24.86	-17.46	40.76	24.86	1.52	13.23	17.65	126.48
MSCI India IMI (US\$)	7.66	12.00	25.13	-9.07	30.37	25.13	6.69	14.07	12.52	81.04
Outperformance (bps)	-186	-120	-27	-839	+1039	-27	-517	-85	+512	+4544
US\$ Performance of Other Indices (%) <sup>10, 14</sup>										
S&P BSE 100 Largecap	8.8	12.0	20.8	-5.0	24.4	20.8	7.2	12.6	12.1	77.6
S&P BSE 150 Midcap	6.6	12.6	41.6	-7.0	46.3	41.6	14.8	24.5	18.5	135.3
S&P BSE 250 Smallcap	6.6	13.1	46.4	-11.2	56.6	46.4	14.1	26.8	17.9	129.1
S&P BSE 500	8.3	12.3	26.0	-6.0	29.4	26.0	8.9	15.4	17.3	123.4
INR/USD	0.3	-0.1	-0.4	-10.2	-1.7	-0.4	-5.5	-4.2	-3.3	-15.6
MSCI India	8.1	11.9	20.8	-8.0	26.2	20.8	5.5	12.0	11.6	73.9
MSCI EM	3.9	7.9	9.8	-20.1	-2.5	9.8	-6.3	-5.1	3.7	19.9
S&P 500 (U.S.)	4.5	11.6	25.7	-18.5	28.2	25.7	1.2	9.5	15.0	102.0
MSCI World	4.9	11.4	23.8	-18.1	21.8	23.8	0.7	7.3	12.6	81.9

## Ashoka WhiteOak ICAV

### INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2023

#### Performance for Share Class A USD – ESG

Performance (%) <sup>1-8</sup>	December 2023	4Q 2023	Calendar Year			Trailing, Annualised as at 31 December 2023			Since Inception Cumulative
			2023	2022	Partial 2021	1 Year	2 year	Since Inception	
Class A Shares NAV (US\$)	5.19	8.68	24.56	-16.35	14.16	24.56	2.08	7.43	18.94
MSCI India IMI (US\$)	7.66	12.00	25.13	-9.07	10.92	25.13	6.69	10.10	26.21
Outperformance (bps)	-247	-332	-57	-728	+324	-57	-461	-267	-727

US\$ Performance of Other Indices (%)<sup>9, 13</sup>

S&P BSE 100 Largecap	8.8	12.0	20.8	-5.0	10.0	20.8	7.2	10.1	26.3
S&P BSE 150 Midcap	6.6	12.6	41.6	-7.0	9.5	41.6	14.8	16.3	44.1
S&P BSE 250 Smallcap	6.6	13.1	46.4	-11.2	8.0	46.4	14.1	15.0	40.4
S&P BSE 500	8.3	12.3	26.0	-6.0	9.7	26.0	8.9	11.6	30.4
INR/USD	0.3	-0.1	-0.4	-10.2	0.0	-0.4	-5.5	-4.5	-10.6
MSCI India	8.1	11.9	20.8	-8.0	11.1	20.8	5.5	9.1	23.5
MSCI EM	3.9	7.9	9.8	-20.1	-4.1	9.8	-6.3	-6.9	-15.8
S&P 500 (U.S.)	4.5	11.6	25.7	-18.5	8.3	25.7	1.2	4.4	10.9
MSCI World	4.9	11.4	23.8	-18.1	5.2	23.8	0.7	2.7	6.6

#### Performance for Share Class A USD – GEM

Performance (%) <sup>3-10</sup>	Dec 2023	Q4 2023	2023	Partial 2022	Trailing, Annualised as at 31 December 2023		Since Inception Cumulative
					1 Year	Since Inception	
Class A Shares NAV (US\$)	3.86	9.77	17.17	1.14	17.17	11.95	18.51
MSCI EM (US\$)	3.91	7.86	9.83	-5.58	9.83	2.44	3.69
Outperformance (bps)	-5	+191	+735	+672	+735	+951	+1482

US\$ Performance of Other Global Indices (%)<sup>3-8</sup>

S&P 500 (U.S.)	4.5	11.6	25.7	1.1	25.7	17.3	27.0
MSCI World	4.9	11.4	23.8	1.5	23.8	16.4	25.6

#### Sector Composition for Share Class A USD – AIOF

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	14.3%	12.1%
Information Technology	10.5%	11.9%
Financials	27.9%	24.3%
Industrials	16.0%	10.8%
Materials	6.7%	10.2%
Energy	1.9%	8.4%
Utilities	0.0%	4.1%
Health Care	8.0%	6.0%
Consumer Staples	5.3%	7.7%
Communication Services	2.8%	3.0%
Real Estate	2.4%	1.6%
Cash/Futures/Others	4.2%	0.0%

**INVESTMENT MANAGER'S REPORT (continued)***For the financial year ended 31 December 2023***Sector Composition for Share Class A USD - ESG**

<b>Sector Composition</b>	<b>Portfolio Weight</b>	<b>MSCI India IMI Weight</b>
Consumer Discretionary	14.0%	12.1%
Information Technology	12.1%	11.9%
Financials	30.2%	24.3%
Industrials	9.1%	10.8%
Materials	2.5%	10.2%
Energy	0.0%	8.4%
Utilities	0.0%	4.1%
Health Care	6.6%	6.0%
Consumer Staples	6.4%	7.7%
Communication Services	4.2%	3.0%
Real Estate	2.8%	1.6%
Cash/Futures/Others	12.1%	0.0%

**Sector Composition for Share Class A USD – WOEM**

<b>Sector Composition</b>	<b>Portfolio Weight</b>	<b>MSCI EM Weight</b>
Consumer Discretionary	22.3%	13.1%
Information Technology	23.1%	22.2%
Financials	17.7%	22.3%
Industrials	8.3%	6.3%
Materials	4.1%	8.2%
Energy	0.0%	5.1%
Utilities	0.0%	2.7%
Health Care	5.0%	3.7%
Consumer Staples	8.7%	5.9%
Communication Services	3.1%	8.8%
Real Estate	1.6%	1.6%
Cash/Futures/Others	4.1%	-

**Sector Composition for Share Class A USD - AWOEXIA**

<b>Sector Composition</b>	<b>Portfolio Weight</b>	<b>MSCI EM ex India</b>
Consumer Discretionary	25.2%	13.4%
Information Technology	30.7%	24.1%
Financials	15.8%	21.6%
Industrials	5.2%	5.9%
Materials	2.6%	8.1%
Energy	0.0%	4.1%
Utilities	0.0%	2.4%
Health Care	1.9%	3.4%
Consumer Staples	11.5%	5.3%
Communication Services	2.9%	10.0%
Real Estate	0.0%	1.8%
Cash/Futures/Others	4.1%	-



**INVESTMENT MANAGER'S REPORT (continued)***For the financial year ended 31 December 2023***Market Cap Composition for Share Class A USD – AIOF**

Market Cap Composition	Portfolio Weight	MSCI Weight	India	IMI
Large Cap	52.5%	70.5%		
Mid Cap	22.1%	15.9%		
Small Cap	24.5%	13.6%		
Cash/Others	0.9%	0.00%		
	100%	100%		
# of holdings	124	594		
Classification as per Securities and Exchange Board of India (SEBI) guidelines.				

**Market Cap Composition for Share Class A USD – ESG**

Market Cap Composition	Portfolio Weight	MSCI Weight	India	IMI
Large Cap	53.3%	70.5%		
Mid Cap	21.2%	15.9%		
Small Cap	23.3%	13.6%		
Cash/Others	2.2%	0.10%		
	100%	100%		
# of holdings	70	594		
Classification as per Securities and Exchange Board of India (SEBI) guidelines.				

**Market Cap Composition for Share Class A USD – WOEM**

Market Cap Composition	Portfolio Weight	MSCI EM
Large Cap	64.3%	85.1%
Mid Cap	35.0%	14.9%
Cash/Others	0.7%	0.0%
	100%	100%
# of holdings	159	1,440
Market cap: As per MSCI classification		

**Market Cap Composition for Share Class A USD – AWOEXIA**

Market Cap Composition	Portfolio Weight	MSCI EM ex India
Large Cap	77.7%	83.5%
Mid Cap	18.2%	16.5%
Cash/Others	4.1%	0.0%
	100%	100%
# of holdings	76	1,309
Market cap: As per MSCI classification		

## INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2023

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### 5. Market Overview

#### India

In 2023, the MSCI India IMI index was up 25.1%. It underperformed the US equities (S&P 500), which was up 25.7% but outperformed other global indices like MSCI World and MSCI EM, which were up 23.8% and 9.8%, respectively.

In 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$21.4bn, while net buying by domestic institutional investors (DIIs) was US\$22.3bn. For the year, the Rupee depreciated by 0.4% while the 10-year G-Sec yields eased from 7.33% to 7.18%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 10.3% and 6.3%, respectively.

For the year, Real Estate, Industrials and Consumer Discretionary outperformed, while Utilities, Financials and Energy underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

#### Emerging markets

In 2023, the MSCI EM index was up 9.8%. It underperformed other global indices like US equities (S&P 500) and MSCI World, which were up 25.7% and 23.8%, respectively.

For the year, Information Technology and Energy outperformed, while Real Estate and Consumer Discretionary underperformed. Large caps underperformed mid and small caps this year. Among major EM markets, Mexico, Brazil and Taiwan outperformed, while China, South Africa and Indonesia underperformed.

### 6. Market Outlook

Over the last few quarters, the global macro environment has been characterised by unfavourable inflation dynamics, higher for longer interest rates, persistently high geopolitical risks, and higher climate costs. Despite these economic and geopolitical challenges, global growth in 2023 was more resilient than anticipated by several economists at the start of the year. At the headline level, developing economies like India reaped the benefits of maintaining healthy macro-fundamentals and garnered strong domestic as well as foreign inflows.

Continuing this trend, India's economy is expected to deliver a solid GDP growth of over 7% in CY24. The macro-fundamentals are healthy with resilient corporate earnings as well as promising growth prospects - while global economy falters - garnered strong foreign and domestic investments. A redeeming feature of India Inc. since the pandemic has been the sharp improvement in earnings profile, marked by not only a trajectory which has reset higher but also by uncharacteristic stability, which was missing for most of the last decade. The emergence of value-added exports, led by upskill labour and the government's thrust on ease of doing business, is adding to the tailwinds.

Supply chain disruptions have accelerated the relocation of manufacturing out of China, with India emerging as a credible alternative. Policy supports in the form of Product Linked Incentive ("PLI") schemes for key sectors, and measures to improve the 'ease of doing business' have emerged as critical enablers. India has a marginal market share in many manufacturing industries, and even a 1-2% incremental market share gain from China could result in a high-teens growth rate for exports.

Meanwhile, the services sector, led by the IT services companies, stand to benefit from the accelerated digital transformation of global enterprises and cloud adoption. Enhanced by the business continuity showcased during COVID-19 lockdowns, global customers have preferred Indian IT & engineering services providers due to their exceptional talent pool and depth of competencies across service lines. This favourable dynamic is helping India boost its foreign exchange reserves, thereby increasing the cushion against external shocks.

## **INVESTMENT MANAGER'S REPORT (continued)**

*For the financial year ended 31 December 2023*

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### **6. Market Outlook (continued)**

The ingredients of a revival in the investment cycle also seem to be in place. The twin balance sheet problem (overleveraged corporates' balance sheet and high bad loans of banks) which held back private investments in the last decade seem to be behind us. Public sector capex which grew at a brisk pace in the recent past could continue, though at a slower pace, with the government committed towards building infrastructure, thereby crowding in private investments. Uptick in demand for housing and real estate and emergence of opportunities in green energy are other supportive factors.

We believe India is at the cusp of realizing its true economic potential while benefitting from several secular tailwinds, the most important being its favourable demographics and rising income levels, thereby allowing domestic consumption to flourish – with the demand for discretionary goods, travel and leisure, financial and healthcare services on the rise. The country is experiencing rapid digitalisation of services, supported by increasing internet penetration, and formalization on the back of crucial on-going structural reforms. We believe all these factors place India as one of the most promising economies over the medium term and make for a highly compelling investment proposition.

From a potential risk perspective, private investments have remained subdued in the last decade, thereby holding back a domestic cyclical earnings recovery. An absence of any consistent improvement in external demand and further escalation in geo-political tensions pose risks to near-term growth. However, we believe the ingredients of an investment cycle revival remain skewed towards the positive, given the strong position of corporates and the financial sector and the government's push for infrastructure.

General elections in India are likely to be held in April or May 2024. Though the current Prime Minister's popularity remains strong and the risk of regime change appears low, such an event or a weak coalition central government could be a negative surprise for the markets, which would like to see policy continuity.

In sum, globally, growth outcomes will remain divergent, but amongst major EMs, India should remain the fastest growing economy, led by sustained growth in capital spending. However, the most compelling reason for investing in India is the opportunity to generate outsized alpha. One of the reasons for the alpha opportunity is that India remains a highly under-researched market and hence very inefficient. This makes it a fertile ground for bottom-up stock selectors.

While there are strong opportunities across the market capitalisation spectrum, India has a vast, heterogeneous SMID-cap segment which is even less well researched and hence provides strong alpha generation potential. India offers a diversified sector exposure relative to its international peers. Our approach has always been to maintain a balanced portfolio, to ensure that our portfolio's performance is driven by stock selection rather than non-stock specific risk factors such as market timing, beta, sector rotation and so on.

### **Emerging Markets**

Meanwhile, over the last year, there have been two new launches – the Ashoka WhiteOak Emerging Markets Equity Fund and a sub-fund not authorised in Switzerland. Emerging markets are under-researched and inefficient compared to developed markets. The strategy has the opportunity to use the White Oak investment approach leveraging on the expertise of a very well-resourced team, to capture the higher alpha potential in these market segments.

The macroeconomic environment is characterised by an unfavourable inflation dynamic, possibly 'higher for longer' interest rates, a slowing Chinese economy, persistently high geopolitical risks and higher climate costs. Despite the volatile macroeconomic environment, EMs collectively present attractive individual investment opportunities backed by favourable demographics, rising

**INVESTMENT MANAGER'S REPORT (continued)**

*For the financial year ended 31 December 2023*

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incomes and pockets of economic resilience, although bottom-up stories, dispersion and differentiation will be key going forward.

We never take a call on aggregate market valuations, but it is worth noting that EMs are trading at a significant discount to DMs, as well as their long-term history. Irrespective of market levels, we look for attractively valued businesses on a relative basis. Our investment philosophy of seeking compelling combinations of great businesses at attractive valuations, together with strong portfolio risk management, has placed us in good stead in the current environment. For the most part, the portfolio comprises industry leaders, dominant players or companies gaining market share in their respective industries on the back of strong execution. These businesses typically have superior returns on invested capital, robust cash flow generation, and, as a result, strong balance sheets. We place great credence on the resilience of their operating models and their ability to quickly adapt and thrive in a volatile environment caused by rising geopolitical tensions and resultant spikes in commodity prices. Thus, we expect the portfolio companies to emerge stronger through any period characterized by macro uncertainties, as was the case during the Covid pandemic.

We also employ significant research resources to build a deep understanding of various business models across EMs and DMs, including engaging with experts and industry professionals worldwide. We have scaled up our research and investment team, including dedicated resources to track Environmental Social Governance (ESG) issues. As such, owing to the bottom-up stock selection philosophy, we aim to generate alpha from stock selection rather than market timing, sector rotation or other macroeconomic views.

White Oak Capital Partners Pte. Ltd.

19 April 2024

**DIRECTOR'S REPORT**

*For the financial year ended 31 December 2023*

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The Directors present their report for Ashoka WhiteOak ICAV (the "ICAV"), and audited financial statements for the financial year ended 31 December 2023.

**Principal activities, business review & future prospects**

The ICAV was incorporated as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C180440 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations").

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Sub-Funds set out below. Information specific to a Sub-Fund has been set out in a separate Supplement to the Prospectus.

As at the date of this report the ICAV comprised of four Sub-Funds – Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and another sub-fund not authorised in Switzerland (the "Sub-Funds").

The investment objective of the Sub-Funds is to seek long-term capital appreciation.

A detailed business review is outlined in the Investment Manager's Report on pages 3 to 10.

**Principal risks and uncertainties**

The ICAV is an umbrella fund with segregated liability between sub funds. The principal risks facing the ICAV relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 6 November 2018, 25 September 2020, 24 August 2021, 10 December 2021, 1 March 2022, 21 June 2022 and 23 May 2023 (the "Prospectus").

**Results and dividends**

The results for the financial year are shown in the Statement of Comprehensive Income on page 21. The Manager may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 31 December 2023, the ICAV did not pay any dividends to the shareholders.

**Directors**

The Directors of the ICAV are detailed on page 1.

**DIRECTOR'S REPORT (continued)**

*For the financial year ended 31 December 2023*

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**Directors' and ICAV Secretary's interests**

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2023.

**Accounting Records**

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

**Political donations**

There were no political donations made by the ICAV or the Investment Manager from the Sub-Funds during the financial year.

**Significant events during the financial year**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

An updated supplement to the prospectus of sub fund Ashoka WhiteOak Emerging Markets Ex India Fund was issued on 22 May 2023, the sub fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 6 from Article 8.

There were no other significant events during the year affecting the ICAV.

**Events since the financial year end**

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India have been updated on the 29 February 2024.

There were no other material significant events that have occurred in respect of the ICAV subsequent to the financial year end.

**DIRECTOR'S REPORT (continued)**

*For the financial year ended 31 December 2023*

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**Principal material changes**

There have been no material changes in the objectives and strategies of the ICAV since inception.

**Independent auditors**

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the Directors have re-appointed Ernst & Young, Chartered Accountants, as the ICAV's auditor.

**Soft commission**

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2023.

**Corporate Governance Code**

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland; and may also be obtained: <http://www.irishstatutebook.ie/home.html>;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

**Connected Persons**

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

**Ashoka WhiteOak ICAV**

**DIRECTOR'S REPORT (continued)**

*For the financial year ended 31 December 2023*

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**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)**

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

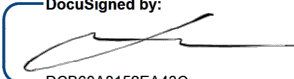
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS as adopted by the EU, and applicable law, and identify those accounting standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.


The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board:

DocuSigned by:  
  
DCB60A8152EA43C...  
Lorcan Murphy  
Director

DocuSigned by:  
  
B85B7951EFC54DF...  
Elizabeth Beazley  
Director

19 April 2024





## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Ashoka WhiteOak ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Claire Mc Wick*

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### For and on behalf of HSBC Continental Europe

1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

19 April 2024

#### HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudenciel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ashoka WhiteOak ICAV ('the ICAV'), which comprise the financial statements of Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex-India Fund (Collectively the "Sub-Funds"), for the year ended 31 December 2023. The financial statements of the Sub-Funds comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV (CONTINUED)**

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the director's report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV (CONTINUED)

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Ernst &amp; Young'. To the left of the signature is a small, stylized logo consisting of a circle with a question mark inside.

Ernst & Young Chartered Accountants

Ireland

Date: 25 April 2024

## Ashoka WhiteOak ICAV

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	3			
- Transferable securities		1,867,774,306	16,650,111	41,589,900
- Financial derivative instruments		529,509	15,666	69,220
Cash and cash equivalents	2(i)	61,599,178	2,171,355	2,705,934
Cash margin held with broker		15,948,373	215,746	184,665
Due from shareholders		15,395,356	-	62,889
Due from broker		15,806,605	-	697,995
Dividends receivable		124,824	1,469	51,343
Dividend withholding tax receivable		1,945,459	-	-
Other receivables		-	194,438	268,403
<b>Total assets</b>		<b>1,979,123,610</b>	<b>19,248,785</b>	<b>45,630,349</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		1,152,061	-	-
Due to shareholders		3,388,144	-	-
Due to broker		7,304,831	-	1,139,616
Investment management fee payable	5(b)	2,708,372	203,959	162,715
Management fee payable	5(a)	180,137	12,090	8,935
Administrator fee payable	5(c)	168,548	25,859	25,089
Depositary fee payable	5(d)	291,952	19,930	19,473
Audit fees payable	5(f)	46,000	30,375	12,103
Capital gains tax payable	2(k),7	50,222,688	303,838	189,426
Directors' fees payable	5(e)	26,517	1,903	427
Other payables		122,152	40,406	46,603
<b>Total liabilities</b>		<b>65,611,402</b>	<b>638,360</b>	<b>1,604,387</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,913,512,208</b>	<b>18,610,425</b>	<b>44,025,962</b>

Signed on behalf of the Board of Directors:

Lorcan Murphy  
Director

Elizabeth Beazley  
Director

19 April 2024

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

		<b>Sub-fund not authorised in Switzerland 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
	Note		
<b>ASSETS</b>			
Financial assets at fair value through profit	3		
- Transferable securities		2,434,499	1,928,448,816
- Financial derivative instruments		-	614,395
Cash and cash equivalents	2(i)	92,596	66,569,063
Cash margin held with broker		72	16,348,856
Due from shareholders		-	15,458,245
Due from broker		-	16,504,600
Dividends receivable		2,501	180,137
Dividend withholding tax receivable		-	1,945,459
Other receivables		142,642	605,483
<b>Total assets</b>		<b>2,672,310</b>	<b>2,046,675,054</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	1,152,061
Due to shareholders		-	3,388,144
Due to broker		-	8,444,447
Investment management fee payable	5(b)	16,137	3,091,183
Management fee payable	5(a)	472	201,634
Administrator fee payable	5(c)	45,616	265,112
Depositary fee payable	5(d)	41,254	372,609
Audit fees payable	5(f)	3,850	92,328
Capital gains tax payable	2(k),7	-	50,715,952
Directors' fees payable	5(e)	649	29,496
Other payables		27,239	236,400
<b>Total liabilities</b>		<b>135,217</b>	<b>67,989,366</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,537,093</b>	<b>1,978,685,688</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2022*

		Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 31 December 2022 USD
	Note			
<b>ASSETS</b>				
Financial assets at fair value through profit	3			
- Transferable securities		1,210,696,205	28,587,514	23,900,793
- Financial derivative instruments		88,762	1,060	-
Cash and cash equivalents	2(i)	40,899,945	732,246	435,936
Cash margin held with broker		3,038,289	539,376	303,128
Due from shareholders		145,545	47,745	-
Due from broker		19,318,045	-	-
Dividends receivable		-	-	9,929
Dividend withholding tax receivable		1,154,887	-	-
Other receivables		45,258	33,567	66,390
<b>Total assets</b>		<b>1,275,386,936</b>	<b>29,941,508</b>	<b>24,716,176</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		6,105,731	-	2,315
Due to shareholders		17,598,531	-	-
Due to broker		2,805,577	268,168	-
Investment management fee payable	5(b)	2,203,944	97,120	31,606
Management fee payable	5(a)	243,739	17,543	3,778
Administrator fee payable	5(c)	176,675	30,236	14,682
Depository fee payable	5(d)	257,390	25,583	22,936
Audit fees payable	5(f)	17,770	12,626	6,436
Formation cost payable		-	-	-
Capital gains tax payable	2(k),7	17,550,075	152,445	39,020
Directors' fees payable		-	10	-
Other payables		186,830	22,646	27,216
<b>Total liabilities</b>		<b>47,146,262</b>	<b>626,377</b>	<b>147,989</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,228,240,674</b>	<b>29,315,131</b>	<b>24,568,187</b>

\*The Sub-Fund commenced operations on 28 June 2022.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

	Note	Sub-fund not authorised in Switzerland** 31 December 2022 USD	Total 31 December 2022 USD
<b>ASSETS</b>			
Financial assets at fair value through profit	3		
- Transferable securities		1,712,345	1,264,896,857
- Financial derivative instruments		-	89,822
Cash and cash equivalents	2(i)	278,739	42,346,866
Cash margin held with broker		25,393	3,906,186
Due from shareholders		-	193,290
Due from broker		-	19,318,045
Dividends receivable		441	10,370
Dividend withholding tax receivable		-	1,154,887
Other receivables		2,812	148,027
<b>Total assets</b>		<b>2,019,730</b>	<b>1,332,064,350</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		7,618	6,115,664
Due to shareholders		-	17,598,531
Due to broker		-	3,073,745
Investment management fee payable	5(b)	331	2,333,001
Management fee payable	5(a)	20	265,080
Administrator fee payable	5(c)	740	222,333
Depository fee payable	5(d)	800	306,709
Audit fees payable		302	37,134
Formation cost payable		370	370
Capital gains tax payable	2(k),7	-	17,741,540
Directors' fees payable	5(e)	44	54
Other payables		1,067	237,759
<b>Total liabilities</b>		<b>11,292</b>	<b>47,931,920</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,008,438</b>	<b>1,284,132,430</b>

\*\* The Sub-Fund commenced operations on 21 December 2022.

The accompanying notes are an integral part of these financial statements.



Ashoka WhiteOak ICAV

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2023

		Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
<b>Income</b>	Note			
Dividend income		10,564,105	138,743	585,596
Interest income		903,096	17,524	44,643
Other income	6	700	166,457	217,714
Net Gain on financial assets and liabilities at fair value through profit or loss	3	366,542,235	4,951,202	7,105,870
Net foreign exchange gain/(loss)		(321,940)	3,997	19,293
<b>Total income</b>		<b>377,688,196</b>	<b>5,277,923</b>	<b>7,973,116</b>
<b>Operating Expenses</b>				
Management fee	5(a)	327,511	8,530	14,944
Investment management fee	5(b)	13,828,384	106,838	131,108
Administrator fee	5(c)	376,450	57,533	60,373
Depositary fee	5(d)	623,926	45,788	50,324
Directors' fees	5(e)	35,395	2,831	1,110
Audit fees	5(f)	68,714	35,831	16,669
Formation costs		-	(1)	-
Other operating expenses		371,770	97,305	118,063
<b>Total operating expenses</b>		<b>15,632,150</b>	<b>354,655</b>	<b>392,591</b>
<b>Net Investment income for the year</b>		<b>362,056,046</b>	<b>4,923,268</b>	<b>7,580,525</b>
<b>Finance Costs</b>				
Interest expense	2(n)	(520,405)	-	(62)
<b>Net income before tax</b>		<b>361,535,641</b>	<b>4,923,268</b>	<b>7,580,463</b>
Capital gains tax		(40,609,880)	(485,060)	(624,756)
Withholding tax on Dividends		(2,130,143)	(27,633)	(76,423)
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>318,795,618</b>	<b>4,410,575</b>	<b>6,879,284</b>

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2023

		<b>Sub-fund not authorised in Switzerland 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
<b>Income</b>	Note		
Dividend income		44,832	11,333,276
Interest income		826	966,089
Other income	6	139,581	524,452
Net Gain on financial assets and liabilities at fair value through profit or loss	3	251,541	378,850,848
Net foreign exchange loss		(814)	(299,464)
<b>Total income</b>		<b>435,966</b>	<b>391,375,201</b>
<b>Operating Expenses</b>			
Management fee	5(a)	924	351,909
Investment management fee	5(b)	15,806	14,082,136
Administrator fee	5(c)	44,876	539,232
Depositary fee	5(d)	40,454	760,492
Directors' fees	5(e)	616	39,952
Audit fees	5(f)	10,424	131,638
Formation costs		17,220	17,219
Other operating expenses		30,415	617,553
<b>Total operating expenses</b>		<b>160,735</b>	<b>16,540,131</b>
<b>Net Investment gain for the period</b>		<b>275,231</b>	<b>374,835,070</b>
<b>Finance Costs</b>			
Interest expense	2(n)	(3)	(520,470)
<b>Net loss before tax</b>		<b>275,228</b>	<b>374,314,600</b>
Capital gains tax		-	(41,719,696)
Withholding tax on Dividends		(5,773)	(2,239,972)
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>269,455</b>	<b>330,354,932</b>

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial period/ year ended 31 December 2022

		Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
	Note			
<b>Income</b>				
Dividend income		8,646,505	180,789	83,467
Interest income		269,913	17	6,717
Other income	6	1,450,340	60,572	62,838
Net gain on financial assets and liabilities at fair value through profit or loss	3	(249,329,085)	(4,478,863)	809,440
Net foreign exchange loss		(12,814,773)	(401,184)	(35,905)
<b>Total income</b>		<b>(251,777,100)</b>	<b>(4,638,669)</b>	<b>926,557</b>
<b>Operating Expenses</b>				
Management fee	5(a)	312,963	13,795	3,595
Investment management fee	5(b)	12,877,684	144,684	31,606
Administrator fee	5(c)	375,816	56,081	14,682
Depositary fee	5(d)	673,029	47,042	22,936
Directors' fees	5(e)	33,989	1,218	-
Audit fees	5(f)	34,256	16,148	6,440
Formation costs		-	2,138	75,464
Other operating expenses		431,378	57,471	41,735
<b>Total operating expenses</b>		<b>14,739,115</b>	<b>338,577</b>	<b>196,458</b>
<b>Net Investment (Loss)/Income for the</b>		<b>(266,516,215)</b>	<b>(4,977,246)</b>	<b>730,099</b>
<b>Finance Costs</b>				
Interest expense	2(n)	(196,564)	(5)	(107)
<b>Net (Loss)/Income before tax</b>		<b>(266,712,779)</b>	<b>(4,977,251)</b>	<b>729,992</b>
Capital gains tax		15,151,105	47,417	(39,012)
Withholding tax on Dividends		(1,441,260)	(37,037)	(10,832)
		(253,002,934)	(4,966,871)	680,148
<b>(Decrease)/Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>(253,002,934)</b>	<b>(4,966,871)</b>	<b>680,148</b>

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial period/ year ended 31 December 2022

		Sub-fund not authorised in Switzerland For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD	Total 31 December 2022 USD
<b>Income</b>	Note		
Dividend income		441	8,911,202
Interest income		-	276,647
Other income	6	2,812	1,576,562
Net Loss on financial assets and liabilities at fair value through profit or loss	3	(27,633)	(253,026,141)
Net foreign exchange loss		(3,508)	(13,255,370)
<b>Total income</b>		<b>(27,888)</b>	<b>(255,517,100)</b>
<b>Operating Expenses</b>			
Management fee	5(a)	20	330,373
Investment management fee	5(b)	331	13,054,305
Administrator fee	5(c)	740	447,319
Depositary fee	5(d)	800	743,807
Directors' fees	5(e)	44	35,251
Audit fees	5(f)	302	57,146
Formation costs		370	77,972
Other operating expenses		1,028	531,612
<b>Total operating expenses</b>		<b>3,635</b>	<b>15,277,785</b>
<b>Net Investment loss for the period</b>		<b>(31,523)</b>	<b>(270,794,885)</b>
<b>Finance Costs</b>			
Interest expense	2(n)	-	(196,676)
<b>Net loss before tax</b>		<b>(31,523)</b>	<b>(270,991,561)</b>
Capital gains tax		-	15,159,510
Withholding tax on Dividends		(39)	(1,489,168)
		(31,562)	(257,321,219)
<b>Decrease in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>(31,562)</b>	<b>(257,321,219)</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial year ended 31 December 2023

	<b>Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak India ESG Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>	1,228,240,674	29,315,131	24,568,187
Issuance of Redeemable Participating Shares	715,916,515	1,333,127	44,955,094
Redemption of Redeemable Participating Shares	(349,440,599)	(16,448,408)	(32,376,603)
Net increase from share transactions	1,594,716,590	14,199,850	37,146,678
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	318,795,618	4,410,575	6,879,284
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>1,913,512,208</b>	<b>18,610,425</b>	<b>44,025,962</b>

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial year ended 31 December 2023

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>	2,008,438	1,284,132,430
Issuance of Redeemable Participating Shares	259,200	762,463,936
Redemption of Redeemable Participating Shares	-	(398,265,610)
Net increase from share transactions	<u>2,267,638</u>	<u>1,648,330,756</u>
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	269,455	330,354,932
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<u><b>2,537,093</b></u>	<u><b>1,978,685,688</b></u>

The accompanying notes are an integral part of these financial statements

**Ashoka WhiteOak ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>	1,414,816,794	31,033,276	-
Issuance of Redeemable Participating Shares	306,774,220	5,127,311	24,460,152
Redemption of Redeemable Participating Shares	(240,347,406)	(1,878,585)	(572,113)
Net increase from share transactions	66,426,814	3,248,726	23,888,039
(Decrease)/Increase in net assets from operations attributable to holders of Redeemable Participating Shares	(253,002,934)	(4,966,871)	680,148
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>1,228,240,674</b>	<b>29,315,131</b>	<b>24,568,187</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial period/year ended 31 December 2022

	<b>Ashoka WhiteOak Emerging Markets Equity Ex India Fund For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD</b>	<b>Total 31 December 2022 USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>	-	1,445,850,070
Issuance of Redeemable Participating Shares	2,040,000	338,401,683
Redemption of Redeemable Participating Shares	-	(242,798,104)
Net increase from share transactions	2,040,000	95,603,579
(Decrease)/increase in net assets from operations attributable to holders of Redeemable Participating Shares	(31,562)	(257,321,219)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>2,008,438</b>	<b>1,284,132,430</b>

The accompanying notes are an integral part of these financial statements.



**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2023*

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>		
Change in net assets attributable to holders of Redeemable Participating Shares	318,795,618	4,410,575
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities		
Financial assets at fair value through profit or loss	(657,518,848)	11,922,797
Cash margin with broker	(12,910,084)	323,630
Dividend receivable	(124,824)	(1,469)
Dividend withholding tax receivable	(790,572)	-
Other receivables	45,258	(160,871)
Financial liabilities at fair value through profit or loss	(4,953,670)	-
Due to/from broker	8,010,694	(268,168)
Subscriptions in advance	-	-
Investment management fee payable	504,428	106,839
Management fee payable	(63,602)	(5,453)
Administrator fee payable	(8,127)	(4,377)
Audit fees payable	28,230	17,749
Depository fee payable	34,562	(5,653)
Formation costs payable	-	-
Capital gains tax payable	32,672,613	151,393
Directors' fees payable	26,517	1,893
Other payables	(64,678)	17,760
<b>Net cash flow/(used in) operating activities</b>	<b>(316,316,485)</b>	<b>16,506,645</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**  
*For the financial year ended 31 December 2023*

	<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD</b>	<b>Sub-fund not authorised in Switzerland 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>			
Change in net assets attributable to holders of Redeemable Participating Shares	6,879,284	269,455	330,354,932
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities			
Financial assets at fair value through profit or loss	(17,758,327)	(722,154)	(664,076,532)
Cash margin with broker	118,463	25,321	(12,442,670)
Dividend receivable	(41,414)	(2,060)	(169,767)
Dividend withholding tax receivable	-	-	(790,572)
Other receivables	(202,013)	(139,830)	(457,456)
Financial liabilities at fair value through profit or loss	(2,315)	(7,618)	(4,963,603)
Due to/from broker	441,621	-	8,184,147
Subscriptions in advance	-	-	-
Investment management fee payable	131,109	15,806	758,182
Management fee payable	5,157	452	(63,446)
Administrator fee payable	10,407	44,876	42,779
Audit fees payable	5,667	3,548	55,194
Depositary fee payable	(3,463)	40,454	65,900
Formation costs payable	-	(370)	(370)
Capital gains tax payable	150,406	-	32,974,412
Directors' fees payable	427	605	29,442
Other payables	19,387	26,172	(1,359)
<b>Net cash flow/(used in) operating activities</b>	<b>(10,245,604)</b>	<b>(445,343)</b>	<b>(310,500,787)</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**  
*For the financial year ended 31 December 2023*

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	700,666,704	1,380,872
Net payments for redemption of shares	(363,650,986)	(16,448,408)
<b>Net cash flow from financing activities</b>	<b>337,015,718</b>	<b>(15,067,536)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>20,699,233</b>	<b>1,439,109</b>
Cash and cash equivalents at beginning of the financial year	40,899,945	732,246
<b>Cash and cash equivalents at end of the financial year</b>	<b>61,599,178</b>	<b>2,171,355</b>
<b>Supplementary cash flow information</b>		
Interest received	903,096	17,524
Dividend received	10,439,281	137,274

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**  
*For the financial year ended 31 December 2023*

	<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023</b>	<b>Sub-fund not authorised in Switzerland 31 December 2023</b>	<b>Total 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares	44,892,205	259,200	747,198,981
Net payments for redemption of shares	(32,376,603)	-	(412,475,997)
<b>Net cash flow from financing activities</b>	<b>12,515,602</b>	<b>259,200</b>	<b>334,722,984</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,269,998</b>	<b>(186,143)</b>	<b>24,222,197</b>
Cash and cash equivalents at beginning of the financial year	435,936	278,739	42,346,866
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,705,934</b>	<b>92,596</b>	<b>66,569,063</b>
<b>Supplementary cash flow information</b>			
Interest received	44,643	826	
Dividend received	544,182	42,772	

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period/year ended 31 December 2022*

	<b>Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD</b>	<b>Ashoka WhiteOak India ESG Fund 31 December 2022 USD</b>
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>		
Change in net assets attributable to holders of Redeemable Participating Shares	(253,002,934)	(4,966,871)
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities		
Financial assets at fair value through profit or loss	162,911,156	1,039,070
Cash margin with broker	2,535,176	(29,123)
Dividend receivable	-	-
Dividend withholding tax receivable	68,701	-
Other receivables	111,065	20,276
Financial liabilities at fair value through profit or loss	6,105,731	-
Due to/from broker	(28,916,800)	268,168
Subscriptions in advance	(10,100,000)	-
Investment management fee payable	1,029,113	48,211
Management fee payable	97,571	10,774
Administrator fee payable	69,662	23,053
Audit fees payable	(1,889)	(246)
Depository fee payable	185,476	19,360
Formation costs payable	-	-
Capital gains tax payable	(23,725,079)	(79,648)
Directors' fees payable	-	10
Other payables	(31,635)	(6,483)
<b>Net cash flow/(used in) operating activities</b>	<b>(142,664,686)</b>	<b>(3,653,449)</b>

The accompanying notes are an integral part of these financial statements.

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period/year ended 31 December 2022*

	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022	Sub-fund not authorised in Switzerland For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD	Total 31 December 2022 USD
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>			
Change in net assets attributable to holders of Redeemable Participating Shares	680,148	(31,562)	(257,321,219)
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities			
Financial assets at fair value through profit or loss	(23,900,793)	(1,712,345)	138,337,088
Cash margin with broker	(303,128)	(25,393)	2,177,532
Dividend receivable	(9,929)	(441)	(10,370)
Dividend withholding tax receivable	-	-	68,701
Other receivables	(66,390)	(2,812)	62,139
Financial liabilities at fair value through profit or loss	2,315	7,618	6,115,664
Due to/from broker	-	-	(28,648,632)
Subscriptions in advance	-	-	(10,100,000)
Investment management fee payable	31,606	331	1,109,261
Management fee payable	3,778	20	112,143
Administrator fee payable	14,682	740	108,137
Audit fees payable	6,436	302	4,603
Depositary fee payable	22,936	800	228,572
Formation costs payable	-	370	370
Capital gains tax payable	39,020	-	(23,765,707)
Directors' fees payable	-	44	54
Other payables	27,216	1,067	(9,835)
<b>Net cash flow/(used in) operating activities</b>	<b>(23,452,103)</b>	<b>(1,761,261)</b>	<b>(171,531,499)</b>

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period/year ended 31 December 2022*

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	314,910,952	5,079,566
Net payments for redemption of shares	(224,144,849)	(1,878,585)
<b>Net cash flow from financing activities</b>	<b>90,766,103</b>	<b>3,200,981</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(51,898,583)</b>	<b>(452,468)</b>
Cash and cash equivalents at beginning of the financial year	92,798,528	1,184,714
<b>Cash and cash equivalents at end of the financial year</b>	<b>40,899,945</b>	<b>732,246</b>
<b>Supplementary cash flow information</b>		
Interest received	269,913	17
Dividend received	8,646,505	180,789

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period/year ended 31 December 2022*

	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022	Sub-fund not authorised in Switzerland For the period 21 December 2022 (Commencement of operation) to 31 December 2022	Total 31 December 2022
	USD	USD	USD
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares	24,460,152	2,040,000	346,490,670
Net payments for redemption of shares	(572,113)	-	(226,595,547)
<b>Net cash flow from financing activities</b>	<b>23,888,039</b>	<b>2,040,000</b>	<b>119,895,123</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>435,936</b>	<b>278,739</b>	<b>(51,636,376)</b>
Cash and cash equivalents at beginning of the financial year	-	-	93,983,242
<b>Cash and cash equivalents at end of the financial year</b>	<b>435,936</b>	<b>278,739</b>	<b>42,346,866</b>
<b>Supplementary cash flow information</b>			
Interest received	6,717	-	
Dividend received	73,538	-	

The accompanying notes are an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**1. General information**

Ashoka WhiteOak ICAV (the “ICAV”) (formerly known as India Acorn ICAV) has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”) and has been established as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations.

The ICAV investment strategy is long only with a long-term absolute return focus.

As at the date of this report the ICAV comprised of four Sub-Funds - Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund Ashoka WhiteOak Emerging Markets Equity Fund and another sub-fund not authorised in Switzerland (the “Sub-Funds”). The Sub-Funds were authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018, 24 June 2021, 8 April 2022 and 29 November 2022 respectively. The investment objective of the Ashoka WhiteOak India Opportunities Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018. The investment objective of the Ashoka WhiteOak India ESG Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 29 July 2021. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies. The Sub-Fund has commenced operations from 28 June 2022. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Ex Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies excluding India. The Sub-Fund has commenced operations from 21 December 2022.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) as Manager of the ICAV pursuant to the Management agreement. White Oak Capital Partners Pte. Ltd. (the “Investment Manager”) was appointed as the Investment Manager of the ICAV providing discretionary investment management, marketing and advisory services in relation to the ICAV. The Investment Manager (White Oak Capital Partners Pte. Ltd.) also act as promoter of the ICAV.

**2. Material accounting policies**

The material accounting policies adopted by the ICAV in the preparation of these financial statements are set out below.

**(a) Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

**(b) Basis of measurement**

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(c) Judgements**

**(i) Going Concern**

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

**(ii) Functional and presentation currency**

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the ICAV measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The ICAV has also adopted the US Dollar as its presentation currency.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

**(d) Changes in accounting policies and disclosures**

**New standards, amendments and interpretations adopted by the ICAV**

**Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'material' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the Board.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(d) Changes in accounting policies and disclosures**

**New standards, amendments and interpretations adopted by the ICAV (continued)**

**Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments will be effective for annual periods beginning on or after January 1, 2023. The standard is not expected to have a significant impact on the ICAV's financial statements.

**Insurance Contracts (Amendments to IFRS 17)**

The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.

**Definition of Accounting Estimates (Amendments to IAS 8)**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

**Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)**

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(d) Changes in accounting policies and disclosures (continued)**

**New standards, amendments and interpretations adopted by the ICAV (continued)**

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.

**New standards, amendments and interpretations issued but not yet applicable to the ICAV**

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however the ICAV has not adopted the new or amended standards early in preparing these Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the ICAV's Financial Statements:

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;

-International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12;

**(e) Financial assets and liabilities**

**(i) Classification**

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities (continued)**

**(i) Classification (continued)**

- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*Financial assets*

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

*Financial assets at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Included within this category are investments in securities and derivative contracts in an asset position.

*Financial liabilities at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and investments in securities sold short since they are classified as held for trading.

**(e) Financial assets and liabilities (continued)**

*Financial assets at amortised cost*

Loans and receivables are measured at amortised cost. The ICAV includes in this category cash and cash equivalents, amounts due from brokers and other short-term receivables.

*Financial liabilities at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category amounts due to brokers and other short-term payables.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities (continued)**

**(ii) Recognition**

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the ICAV commits to purchase or sell the asset.

**(iii) Subsequent measurement**

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in an active market is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are stated at market value based on the last traded price within the bid ask spread on each valuation date.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using appropriate valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 4.

Financial instruments, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less any impairment for financial assets. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities (continued)**

**(iv) Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the ICAV has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

**(v) Impairment**

IFRS 9 requires the ICAV to record expected credit losses (ECLs) on all of its short-term receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds short-term receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

**(f) Foreign currency translation**

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income (SOI). Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SOI within "Net foreign exchange loss" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SOI within "Net gain on financial assets and liabilities at fair value through profit or loss".

**(g) Income**

Dividend income is credited to the SOI on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SOI, and net of any tax credits.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(h) Expenses**

Expenses are accounted for on an accruals basis and are charged to the SOCI when incurred.

**(i) Cash and cash equivalents**

Cash and cash equivalents include current and call accounts with maturities of three months or less. Cash comprises of cash held with HSBC Continental Europe (Standard & Poor: A+) (31 December 2022: A+).

In response to Investor Money Regulations (“IMR”), Cash Account Disclosure was introduced by Central Bank in March 2015 and is effective 1 July 2016. This note details the material changes to the current rules in relation to Investors money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with HSBC Continental Europe for collection of subscriptions, payment of redemptions and dividends for the Fund were redesignated, and are now deemed assets of the Fund.

There were nil balances on these cash accounts at 31 December 2023 (31 December 2022: Nil) as the amounts were below the threshold limit of 50 basis points.

**(j) Dividend distribution**

Dividends may be paid out of net income (including dividends and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of capital.

Currently, only the Accumulation Class Shares are available in respect of the Sub-Fund. The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Sub-Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Sub-Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

**(k) Taxes**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policies (continued)**

**(k) Taxes (continued)**

- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

**(l) Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income. Transaction costs are detailed in Note 4.

**(m) Participating notes**

Participating notes are valued at fair value based on the value of the underlying financial instrument. Realised and unrealised gains or losses on the participating notes are recognised in the Statement of Comprehensive Income.

**(n) Derivative financial instruments**

*Contracts for difference*

Contracts for difference are agreements between the ICAV and third parties, which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income. Interest charged on contracts for difference are recorded as interest expenses in the Statement of Comprehensive Income.

*Futures*

Futures are contracts for delayed delivery of commodities, assets or securities in which the seller agrees to make delivery at a specific future date of a specific commodity, asset or security at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3. Financial assets and liabilities at fair value through profit or loss

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Sub-fund not authorised in Switzerland 31 December 2023 USD	Total 31 December 2023 USD
<b>Financial assets at fair value through profit or loss</b>					
Transferable securities					
- Equities	1,867,774,306	16,650,111	41,589,900	2,434,499	1,928,448,816
- Exchange traded fund	-	-	-	-	-
Financial derivatives					
- Futures	529,509	15,666	69,220	-	614,395
<b>Total financial assets at fair value through profit or loss</b>	<b>1,868,303,815</b>	<b>16,665,777</b>	<b>41,659,120</b>	<b>2,434,499</b>	<b>1,929,063,211</b>

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Sub-fund not authorised in Switzerland 31 December 2023 USD	Total 31 December 2023 USD
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Futures	-	-	-	-	-
- Contract for difference	(1,152,061)	-	-	-	(1,152,061)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,152,061)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,152,061)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

	Ashoka WhiteOak India Opportunities Fund	Ashoka WhiteOak India ESG Fund 31	Ashoka WhiteOak Emerging Markets Equity Fund*	Sub-fund not authorised in Switzerland**	Total
	31 December 2022 USD	December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD
<b>Financial assets at fair value through profit or loss</b>					
Transferable securities					
- Equities	1,210,696,205	28,587,514	23,758,944	1,712,345	1,264,755,008
- Exchange traded fund	-	-	141,849	-	141,849
Financial derivatives					
- Futures	88,762	1,060	-	-	89,822
<b>Total financial assets at fair value through profit or loss</b>	<b>1,210,784,967</b>	<b>28,588,574</b>	<b>23,900,793</b>	<b>1,712,345</b>	<b>1,264,986,679</b>

	Ashoka WhiteOak India Opportunities Fund	Ashoka WhiteOak India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund*	Sub-fund not authorised in Switzerland**	Total
	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Futures	-	-	(2,315)	(7,618)	(9,933)
- Contract for difference	(6,105,731)	-	-	-	(6,105,731)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,105,731)</b>	<b>-</b>	<b>(2,315)</b>	<b>(7,618)</b>	<b>(6,115,664)</b>

\*Commencement of operation 28 June 2022

\*\* Commencement of operation 21 December 2022

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

	<b>Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak India ESG Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD</b>	<b>Sub-fund not authorised in Switzerland 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
<b>Realised gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain on					
Equities/Participating notes	65,655,351	513,065	4,649,643	868	70,818,927
Loss on Contract for difference	(5,729,799)	-	-	-	(5,729,799)
Gain/(Loss) on Futures	15,196,806	143,894	(340,327)	(229)	15,000,144
<b>Net realised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>75,122,358</b>	<b>656,959</b>	<b>4,309,316</b>	<b>639</b>	<b>80,089,272</b>
<b>Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain on Equities/ Exchange traded funds	285,936,698	4,278,577	2,727,334	250,902	293,193,511
Gain on Futures	5,483,179	15,666	69,220	-	5,568,065
<b>Net unrealised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>291,419,877</b>	<b>4,294,243</b>	<b>2,796,554</b>	<b>250,902</b>	<b>298,761,576</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>366,542,235</b>	<b>4,951,202</b>	<b>7,105,870</b>	<b>251,541</b>	<b>378,850,848</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3. Financial assets and liabilities at fair value through profit or loss (continued)

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 31 December 2022 USD	Sub-fund not authorised in Switzerland** 31 December 2022 USD	Total 31 December 2022 USD
<b>Realised gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain/(loss) on					
Equities/Participating notes	49,778,874	(865,052)	(108,955)	-	48,804,867
Gain on Contract for difference	1,687,407	-	-	-	1,687,407
(Loss)/Gain on Futures	(13,983,071)	164,224	86,192	(7)	(13,732,662)
<b>Net realised gain/loss on financial assets and liabilities at fair value through profit or loss</b>	<b>37,483,210</b>	<b>(700,828)</b>	<b>(22,763)</b>	<b>(7)</b>	<b>36,759,612</b>
<b>Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>					
(Loss)/Gain on Equities/ Exchange traded funds	(252,589,640)	(3,754,594)	834,518	(20,008)	(255,529,724)
Loss on Futures	(34,222,655)	(23,441)	(2,315)	(7,618)	(34,256,029)
<b>Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(286,812,295)</b>	<b>(3,778,035)</b>	<b>832,203</b>	<b>(27,626)</b>	<b>(289,785,753)</b>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(249,329,085)</b>	<b>(4,478,863)</b>	<b>809,440</b>	<b>(27,633)</b>	<b>(253,026,141)</b>

\*Commencement of operation 28 June 2022

\*\* Commencement of operation 21 December 2022

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**4. Fair value measurement**

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

*Transferable securities*

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all.

*Derivative instruments*

The Fund may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The ICAV has not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker, cash and cash equivalent and short-term receivables and payables because their carrying amounts are a reasonable approximations of fair values.

## Ashoka WhiteOak ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 4. Fair value measurement (continued)

Investment in equities have been classified within Level 3 during the year, consequently reconciliation of Level 3 fair value measurements is given below.

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2023.

<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	1,866,623,053	-	1,151,253	1,867,774,306
Financial derivatives				
- Futures	529,509	-	-	529,509
<b>Total financial assets at fair value through profit or loss</b>	<b>1,867,152,562</b>	<b>-</b>	<b>1,151,253</b>	<b>1,868,303,815</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contract for difference	-	(1,152,061)	-	(1,152,061)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,152,061)</b>	<b>-</b>	<b>(1,152,061)</b>
<b>Ashoka WhiteOak India ESG Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	16,631,933	-	18,178	16,650,111
Financial derivatives				
- Futures	15,666	-	-	15,666
<b>Total financial assets at fair value through profit or loss</b>	<b>16,647,599</b>	<b>-</b>	<b>18,178</b>	<b>16,665,777</b>

**Ashoka WhiteOak ICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

**4. Fair value measurement (continued)**

<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	41,581,499	-	8,401	41,589,900
- Exchange traded fund	-	-	-	-
Financial derivatives				
- Futures	69,220	-	-	69,220
<b>Total financial assets at fair value through profit or loss</b>	<b>41,650,719</b>	<b>-</b>	<b>8,401</b>	<b>41,589,900</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following table shows the reconciliation of investments transferred in/out of Level 3.

	<b>Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak India ESG Fund 31 December 2023 USD</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD</b>
Opening Balance	-	-	-
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	1,151,253	18,178	8,401
Transfers in to Level 3	1,151,253	18,178	8,401
Closing balance	-	-	-



Ashoka WhiteOak ICAV

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

**4. Fair value measurement (continued)**

<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	1,210,696,205	-	-	1,210,696,205
Financial derivatives				
- Futures	88,762	-	-	88,762
<b>Total financial assets at fair value through profit or loss</b>	<b>1,210,784,967</b>	<b>-</b>	<b>-</b>	<b>1,210,784,967</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contract for difference	-	(6,105,731)	-	(6,105,731)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,105,731)</b>	<b>-</b>	<b>(6,105,731)</b>
<b>Ashoka WhiteOak India ESG Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	28,587,514	-	-	28,587,514
Financial derivatives				
- Futures	1,060	-	-	1,060
<b>Total financial assets at fair value through profit or loss</b>	<b>28,588,574</b>	<b>-</b>	<b>-</b>	<b>28,588,574</b>
<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	23,758,944	-	-	23,758,944
- Exchange traded fund	141,849	-	-	141,849
<b>Total financial assets at fair value through profit or loss</b>	<b>23,900,793</b>	<b>-</b>	<b>-</b>	<b>23,900,793</b>

Ashoka WhiteOak ICAV

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**4. Fair value measurement (continued)**

<b>Ashoka WhiteOak Emerging Markets Equity Fund (continued)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(2,315)	-	-	(2,315)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,315)</b>	<b>-</b>	<b>-</b>	<b>(2,315)</b>

There were no transfers between levels during the period ended 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**Transaction Costs**

Transaction cost for the financial year ended 31 December 2023 amounted to USD 2,798,083 (31 December 2022: USD 1,972,908) for Ashoka WhiteOak India Opportunities Fund, USD 77,145 (31 December 2022: USD 46,027) for Ashoka WhiteOak India ESG Fund, USD 189,558 (31 December 2022: USD 66,761) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,742 (31 December 2022: USD 4,202) for the sub-fund not authorised in Switzerland.

**5. Fees and Expenses**

**(a) Management Fee**

The Manager will receive a management fee (the "Management Fee") for the provision of management services to the Sub-Funds. The Manager shall be entitled to receive, out of the assets of the Sub-Funds, an annual fee which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value ("NAV"), subject to a minimum of €30,000 per annum. From 21 June 2022, the minimum fee would be €30,000 per annum for Ashoka WhiteOak India Opportunities Fund, €45,000 per annum for Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and the sub-fund not authorised in Switzerland.

The Management Fee for the financial year ended 31 December 2023 amounted to USD 327,511 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 312,963), USD 8,530 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 13,795), USD 14,944 (31 December 2022: USD 3,595 ) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 924 for the sub-fund not authorised in Switzerland (31 December 2022: USD 20) of which USD 180,137 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: 243,739), USD 12,090 for Ashoka WhiteOak India ESG Fund (31 December 2022: 17,543), USD 8,935 (31 December 2022: 3,778) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 472 (31 December 2022: 20) for the sub-fund not authorised in Switzerland is payable at 31 December 2023.

**(b) Investment Management Fee**

The Investment Manager will receive an investment management fee (the "Investment Management Fee") in respect of each Class for the provision of investment management services to the Fund. The Investment Management Fee will be up to an annualized rate which ranges from 0.35% to 2.00% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

For the purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Sub-Fund attributable to a Class is determined by or under the direction of the Manager, based on the Sub-Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

The Investment Management Fee for the financial year ended 31 December 2023 amounted to USD 13,828,384 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 12,877,684), USD 106,838 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 144,684), USD 131,108 (31 December 2022: USD 31,606) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 15,806 (31 December 2022: USD 331) for the sub-fund not authorised in Switzerland of which USD 2,708,372 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 2,203,944), USD 203,959 for Ashoka WhiteOak India ESG Fund (31 December 2022: 97,120), USD 162,715 (31 December 2022: 31,606) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 16,137(31 December 2022: 331) for the sub-fund not authorised in Switzerland is payable at 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**5. Fees and Expenses (continued)**

**(c) Administrator Fee**

The Administrator shall be entitled to receive, out of the assets of the Sub-Fund, an annual fee for fund accounting services which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the NAV, subject to a minimum of USD4,500 per month. Separately, the Administrator is also entitled to receive transfer agency fees covering class charges, account opening, maintenance charges and transaction charges.

The Administrator Fee for the financial year ended 31 December 2023 amounted to USD 376,450 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 375,816), USD 57,533 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 56,081), USD 60,373 (31 December 2022: USD 14,682) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 44,876 (31 December 2022: USD 740) for the sub-fund not authorised in Switzerland of which USD 168,548 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 176,675 ), USD 25,859 for Ashoka WhiteOak India ESG Fund (31 December 2022:USD 30,236 ), USD 25,089 (31 December 2022:USD 14,682) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 45,616 (31 December 2022:USD 740) for the sub-fund not authorised in Switzerland is payable at 31 December 2023.

**(d) Depositary Fee**

The Depositary will be entitled to a monthly fee out of the assets held on behalf of the Sub-Fund in an amount which will not exceed 0.025% of the Net Asset Value (plus value added tax, if any, thereon) subject to a minimum of USD 2,500 per month. The Depositary fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to payment out of the assets of the Sub-Funds of transaction charges, safekeeping fees and sub-custodian fees which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed out of the assets held of the Sub-Funds for all reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Funds and all reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

The Depositary Fee for the financial year ended 31 December 2023 amounted to USD 623,926 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 673,029), USD 45,788 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 47,042), USD 50,324 (31 December 2022: USD 22,936) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 40,454 (31 December 2022: USD 800) for the sub-fund not authorised in Switzerland of which USD 291,952 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 257,390), USD 19,930 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 25,583), USD 19,473 (31 December 2022: USD 22,936) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 41,254 (31 December 2022: USD 800) for the sub-fund not authorised in Switzerland is payable at 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**5. Fees and Expenses (continued)**

**(e) Directors' Fee**

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors' fees for the financial year ended 31 December 2023 amounted to USD 35,395 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 33,989), USD 2,831 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 1,218), USD 1,110 (31 December 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 616 (31 December 2022: USD 44) for the sub-fund not authorised in Switzerland of which USD 26,517 (31 December 2022: USD Nil) for Ashoka WhiteOak India Opportunities Fund, USD 1,903 Fund (31 December 2022: USD 10) for Ashoka WhiteOak India ESG, USD 427 (31 December 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 649 (31 December 2022: USD 44) for the sub-fund not authorised in Switzerland is payable at 31 December 2023.

**(f) Auditor's fees**

Fees for the statutory auditors, EY, in respect of the financial year ended 31 December 2023, relate to the audit of the financial statements of the ICAV. Auditors' fees for the financial year ended 31 December 2023 amounted to EUR 121,640 (31 December 2022: EUR 54,404) of which EUR 83,411 (31 December 2022: EUR 32,680) was payable as at 31 December 2023.

**(g) Tax service fees**

Tax services fees for the same amounted to USD 40,790 (31 December 2022: USD 24,931) for Ashoka WhiteOak India Opportunities Fund, USD 33,821 (31 December 2022: USD 12,509) for Ashoka WhiteOak India ESG Fund, USD 22,555 (31 December 2022: USD 9,550) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 7,134 (31 December 2022: USD 382) for the sub-fund not authorised in Switzerland of which USD 23,000 (31 December 2022: USD 10,653), USD 22,691 (31 December 2022: USD 6,000) for Ashoka WhiteOak India ESG Fund, USD 16,000 (31 December 2022: USD 7,500) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 3,717 (31 December 2022: USD 382) for the sub-fund not authorised in Switzerland is payable.

Ashoka WhiteOak ICAV

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**6. Other Income**

	Ashoka WhiteOak India Opportunities Fund 31 December 2023	Ashoka WhiteOak India ESG Fund 31 December 2023	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023	Sub-fund not autho- rised in Switzerland 31 December 2023	Total 31 December 2023
	USD	USD	USD	USD	USD
Miscellaneous Income	7	-	-	-	7
Cap on fees	(4)	165,351	203,341	139,578	508,266
Paying agent Fees	697	-	-	-	697
Corp and Secretarial fees	-	1,106	12,093	-	13,199
CSDR Penalty Income	-	-	32	3	35
Safe Custody fees	-	-	2,248	-	2,248
<b>Total Other Income</b>	<b>700</b>	<b>166,457</b>	<b>217,714</b>	<b>139,581</b>	<b>524,452</b>

	Ashoka WhiteOak India Opportunities Fund 31 December 2022	Ashoka WhiteOak India ESG Fund 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2022	Sub-fund not authorised in Switzerland 31 December 2022	Total 31 December 2022
	USD	USD	USD	USD	USD
Miscellaneous Income	1,438,957	5,325	8	-	1,444,290
Dilution Levy	3,058	-	-	-	3,058
Expense reimbursement cap	8,325	46,351	62,364	2,812	119,852
Director fees	-	-	264	-	264
Corp and Secretarial fees	-	-	39	-	39
CSDR Penalty Income	-	-	163	-	163
Transfer Agency Fee	-	4,581	-	-	4,581
Realised Capital Gains Tax	-	4,315	-	-	4,315
<b>Total Other Income</b>	<b>1,450,340</b>	<b>60,572</b>	<b>62,838</b>	<b>2,812</b>	<b>1,576,562</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**7. Tax on capital Gains**

Capital gains arising on the transfer of shares of an Indian company are taxable as per the Income-tax Act 1961 and Article 13(5) of the India Ireland Double taxation avoidance agreement.

The Directors may determine to require an applicant to pay to the Fund any Duties and Charges (D&C) in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spread and/or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The Sub-Funds now applies an D&C on dealing when required to reflect the unrealised Capital Gains Tax (CGT). D&C are detailed in Note 7.

The unrealised CGT for the financial year ended 31 December 2023 amounted to USD 28,842,573 (31 December 2022: USD (23,725,079)) for Ashoka WhiteOak India Opportunities Fund, USD 146,789 (31 December 2022: USD (47,417)) for Ashoka WhiteOak India ESG Fund, USD 139,766 (31 December 2022: USD 33,598) Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil (31 December 2022: USD Nil) for the sub-fund not authorised in Switzerland. The realised CGT for the financial year ended 31 December 2023 amounted to USD 11,767,307 (31 December 2022: USD 8,573,974 ) for Ashoka WhiteOak India Opportunities Fund, USD 338,271 (31 December 2022: USD Nil ) for Ashoka WhiteOak India ESG Fund, USD 484,990 (31 December 2022: USD 5,414) Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil (31 December 2022: USD Nil) for the sub-fund not authorised in Switzerland.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**8. Share capital and redeemable participating shares**

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that Shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off Time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Manager determines in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

Dealing frequency is daily.

The actual cost of purchasing and selling investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges, allowance for market impact and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", on 10 February 2020 the Fund implemented anti-dilution levy ("ADL"), to be charged on net subscriptions and net redemptions. On 25th September 2020 ADL was removed in its entirety and replaced with the use of Duties and Charges under the circumstances set out in the following paragraph.

On any Dealing Day the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions and / or redemptions and / or exchange of Shares requested by Shareholders or potential Shareholders in relation to the size of the Fund) to require an applicant to pay to the Fund any Duties and Charges in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spreads and / or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The Duties and Charges for the financial year ended 31 December 2023 amounted to USD Nil (31 December 2022: USD 3,058) and is included in the Other income in the Statement of Comprehensive Income.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Funds.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 from are as follows.

**Ashoka WhiteOak India Opportunities Fund**

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	166,867	-	(44,645)	122,222	220.80
Class A	EUR	100	-	-	100	236.54
Class A	GBP	100	-	-	100	214.23
Class D	USD	5,564,435	3,202,513	(1,134,867)	7,632,082	222.59
Class D	EUR	259,806	188,433	(87,199)	361,040	232.06
Class D	GBP	46,741	8,670	(12,657)	42,754	209.38
Class F	USD	583,812	135,339	(501,021)	218,130	210.37
Class F	EUR	8,266	43,542	(6,506)	45,302	186.61
Class G	USD	141,684	-	(18,755)	122,929	215.46

**Ashoka WhiteOak India ESG Fund**

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	308,754	11,295	(161,259)	158,790	116.84
Class C	USD	100	-	-	100	115.65
Class F	USD	100	-	-	100	113.43
Class A	GBP	-	100	-	100	110.65

**Ashoka WhiteOak Emerging Markets Equity Fund**

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	243,782	188,708	(277,662)	154,828	117.99
Class C	USD	100	-	-	100	116.48
Class D	USD	100	-	-	100	117.07
Class F	USD	100	-	-	100	115.53
Class A	EUR	-	5,000	(5,000)	-	-
Class A	GBP	-	197,076	(6,984)	190,092	106.36

## Ashoka WhiteOak ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 from are as follows.

##### Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	211,396	-	(44,529)	166,867	178.78
Class A	EUR	100	-	-	100	198.33
Class A	GBP	100	-	-	100	182.89
Class D	USD	5,286,298	1,327,707	(1,049,570)	5,564,435	181.03
Class D	EUR	205,464	99,881	(45,539)	259,806	195.45
Class D	GBP	41,868	24,515	(19,642)	46,741	179.56
Class F	USD	607,164	45,583	(68,935)	583,812	172.23
Class F	EUR	5,852	5,537	(3,123)	8,266	156.18
Class G	USD	151,734	-	(10,050)	141,684	174.42

##### Ashoka WhiteOak India ESG Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	273,687	53,953	(18,886)	308,754	94.73
Class C	USD	100	-	-	100	94.34
Class F	USD	100	-	-	100	93.27

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 from are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund**

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	-	249,539	(5,757)	243,782	100.66
Class C	USD	-	100	-	100	100.27
Class D	USD	-	100	-	100	100.37
Class F	USD	-	100	-	100	99.52

**9. Risk arising from financial instruments**

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

**(a) Market risk**

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, foreign currency risk and interest rate risk.

**(i) Price risk**

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds.

The Sub-Fund manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices and derivatives as at 31 December 2023 would have increased the net assets attributable to holders of redeemable shares by USD 93,357,588 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 60,233,962 ), USD 833,289 for Ashoka WhiteOak India ESG Fund (31 December 2022: 1,429,429), USD 2,076,034 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2022: USD 1,194,924), USD

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period/year ended 31 December 2022*

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121,725 for the sub-fund not authorised in Switzerland (31 December 2022: 85,236) An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

**(ii) Foreign currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Ashoka WhiteOak India Opportunities Fund**

	31 December 2023	31 December 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	1,719,477	+5	85,974
Indian Rupee	1,773,753,732	30,519,583	+5	90,213,666
Sterling pound	-	1,340,741	+5	67,037
	<u>1,773,753,732</u>	<u>33,579,801</u>		<u>90,366,677</u>

**Ashoka WhiteOak India ESG Fund**

	31 December 2023	31 December 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	1,950	+5	98
Indian Rupee	15,487,695	1,088,730	+5	828,821
Sterling pound	-	7,513	+5	376
	<u>15,487,695</u>	<u>1,098,193</u>		<u>829,295</u>

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	2023 Non-monetary US\$	2023 Monetary US\$		
Brazilian Real	886,738	4,127	+5	44,543
Canadian Dollar	212,892	-	+5	10,645
Chinese Yuan	2,515,833	-	+5	125,792
Euro	2,794,274	3,714	+5	139,899
Hong Kong Dollar	5,152,839	-	+5	257,642
Indian Rupee	10,849,899	1,309,305	+5	607,960
Indonesia Rupiah	1,169,488	4,025	+5	58,676
Japanese Yen	280,376	-	+5	14,019
Malaysian Ringgit	723,033	-	+5	36,152
Mexican Peso	1,406,825	(129,904)	+5	63,846
New Taiwanese Dollar	4,778,692	17,618	+5	239,816
Peruvian Sol	71,719	-	+5	3,586
Philippine Peso	95,599	-	+5	4,780
Polish Zloty	913,492	39	+5	45,677
Singapore Dollar	759,372	-	+5	37,969
South African Rand	1,782,196	283	+5	89,124
Saudi Riyal	103,275	-	+5	5,164
South Korean Won	3,322,574	264,327	+5	179,345
Sterling pound	297,603	279,961	+5	28,878
Swedish Krona	235,927	-	+5	11,796
Swiss Franc	467,593	-	+5	23,380
Vietnam Dong	-	220,882	+5	11,044
	<b>38,820,239</b>	<b>1,974,377</b>		<b>2,039,733</b>

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

Ashoka WhiteOak India Opportunities Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(55,199)	+5	(2,760)
Indian Rupee	1,094,245,992	25,390,374	+5	55,981,818
Sterling pound	-	20,487	+5	1,024
Swiss Franc	-	21,434	+5	1,072
	<u>1,094,245,992</u>	<u>25,377,096</u>		<u>55,981,154</u>

Ashoka WhiteOak India ESG Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(17,712)	+5	(886)
Indian Rupee	28,392,418	414,662	+5	1,440,354
Swedish Krona	195,096	751	+5	9,792
Swiss Franc	-	3,358	+5	168
	<u>28,587,514</u>	<u>401,059</u>		<u>1,449,428</u>

Ashoka WhiteOak Emerging Markets Equity Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	692,761	315	+5	34,654
Chinese Yuan	1,334,193	1,393	+5	66,779
Euro	2,190,163	(37,015)	+5	107,657
Hong Kong Dollar	3,684,060	365,815	+5	202,494
Indian Rupee	5,437,251	62,234	+5	274,974
Indonesia Rupiah	894,898	-	+5	44,745
Japanese Yen	286,104	-	+5	14,305
Mexican Peso	853,578	5,807	+5	42,969
New Taiwanese Dollar	2,376,135	71,465	+5	122,380
Peruvian Sol	74,607	-	+5	3,730
Polish Zloty	343,877	2,501	+5	17,319
Singapore Dollar	587,252	-	+5	29,363
South African Rand	1,425,428	269,608	+5	84,752
South Korean Won	1,699,669	-	+5	84,983
Swedish Krona	43,640	-	+5	2,182
	<u>21,923,616</u>	<u>742,123</u>		<u>1,133,286</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**9. Risk arising from financial instruments (continued)**

**(a) Market risk (continued)**

**(iii) Interest rate risk**

This is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to the variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

There is no significant interest rate risk as the portfolio of ICAV only contains equities.

The cash balance is held with the Depositary which pays a prevailing market-related rate, therefore interest rate risk is negligible.

**(b) Credit risk**

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

ICAV will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

**9. Risk arising from financial instruments (continued)**

**(b) Credit risk (continued)**

ICAV reduces its counterparty credit exposures through ensuring securities trading are conducted primarily on recognised exchanges and on a delivery-versus-payment basis, and only using brokers which have been approved by the Manager as an acceptable counterparty. To manage credit exposures, ICAV primarily use credit limits. In general, the limits applied (expressed as a percentage of the relevant Fund's NAV) are 20% to both individual issuers and counterparties and 30% to deposit taking financial institutions. Lower limits may be applied to individual issuers or counterparties if the relevant Investment Manager feels it prudent to do so.

ICAV assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the ICAV's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. HSBC Bank plc is the holding company of the Depositary, HSBC Continental Europe. HSBC Bank plc is also the counterparty of future contracts and Goldman Sachs is the counterparty of contract for difference. HSBC Bank Plc holds the margin cash for future contracts.

The below table provides an analysis of the ICAV's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

<b>Counterparty</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
HSBC Bank plc	A+	A+
Goldman Sachs	BBB+	BBB+

**(c) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges. The Manager may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during certain periods which are outlined in the Prospectus.

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Ashoka WhiteOak ICAV

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**9. Risk arising from financial instruments (continued)**

**(c) Liquidity risk**

**Ashoka WhiteOak India Opportunities Fund**

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,152,061	-	-	1,152,061
Due to shareholders	3,388,144	-	-	3,388,144
Due to broker	7,304,831	-	-	7,304,831
Investment management fee payable	2,708,372	-	-	2,708,372
Management fee payable	180,137	-	-	180,137
Administration fee payable	168,548	-	-	168,548
Depository fee payable	291,952	-	-	291,952
Capital gains tax payable	-	50,222,688	-	50,222,688
Audit fees payable	46,000	-	-	46,000
Other payables	122,152	-	-	122,152
Directors' fees payable	26,517	-	-	26,517
Net assets attributable to holders of redeemable participating shares	1,913,512,208	-	-	1,913,512,208
<b>Total liabilities</b>	<b>1,928,900,922</b>	<b>50,222,688</b>	-	<b>1,979,123,610</b>

**Ashoka WhiteOak India ESG Fund**

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to broker	-	-	-	-
Investment management fee payable	203,959	-	-	203,959
Management fee payable	12,090	-	-	12,090
Administration fee payable	25,859	-	-	25,859
Depository fee payable	19,930	-	-	19,930
Capital gains tax payable	-	303,838	-	303,838
Director fees payable	1,903	-	-	1,903
Audit fees payable	30,375	-	-	30,375
Other payables	40,406	-	-	40,406
Net assets attributable to holders of redeemable participating shares	18,610,425	-	-	18,610,425
<b>Total Liabilities</b>	<b>18,944,947</b>	<b>303,838</b>	-	<b>19,248,785</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Risk arising from financial instruments (continued)****(c) Liquidity risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

<b>31 December 2023</b>	<b>Less than 1 month USD</b>	<b>1 month- 6 months USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Investment management fee payable	162,715	-	-	162,715
Management fee payable	8,935	-	-	8,935
Administration fee payable	25,089	-	-	25,089
Depositary fee payable	19,473	-	-	19,473
Due to Brokers	1,139,616	-	-	1,139,616
Director fees payable	427	-	-	427
Audit fees payable	12,103	-	-	12,103
Formation cost payable	-	-	-	-
Capital gains tax payable	-	189,426	-	189,426
Other payables	46,603	-	-	46,603
Net assets attributable to holders of redeemable participating shares	44,025,962	-	-	44,025,962
<b>Total liabilities</b>	<b>45,440,923</b>	<b>189,426</b>	<b>-</b>	<b>45,630,349</b>

Ashoka WhiteOak ICAV

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**9. Risk arising from financial instruments (continued)**

**(c) Liquidity risk (continued)**

**Ashoka WhiteOak India Opportunities Fund**

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6,105,731	-	-	6,105,731
Due to shareholders	17,598,531	-	-	17,598,531
Due to broker	2,805,577	-	-	2,805,577
Investment management fee payable	2,203,944	-	-	2,203,944
Management fee payable	243,739	-	-	243,739
Administration fee payable	176,675	-	-	176,675
Depository fee payable	257,390	-	-	257,390
Capital gains tax payable	-	17,550,075	-	17,550,075
Audit fees payable	17,770	-	-	17,770
Other payables	186,830	-	-	186,830
Net assets attributable to holders of redeemable participating shares	1,228,240,674	-	-	1,228,240,674
<b>Total liabilities</b>	<b>1,257,836,861</b>	<b>17,550,075</b>	<b>-</b>	<b>1,272,581,359</b>

**Ashoka WhiteOak India ESG Fund**

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to broker	268,168	-	-	268,168
Investment management fee payable	97,120	-	-	97,120
Management fee payable	17,543	-	-	17,543
Administration fee payable	30,236	-	-	30,236
Depository fee payable	25,583	-	-	25,583
Capital gains tax payable	-	152,445	-	152,445
Director fees payable	10	-	-	10
Audit fees payable	12,626	-	-	12,626
Other payables	22,646	-	-	22,646
Net assets attributable to holders of redeemable participating shares	29,315,131	-	-	29,315,131
<b>Total Liabilities</b>	<b>29,789,063</b>	<b>152,445</b>	<b>-</b>	<b>29,941,508</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

**9. Risk arising from financial instruments (continued)**

**(c) Liquidity risk (continued)**

**Ashoka WhiteOak Emerging Markets Equity Fund**

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2,315	-	-	2,315
Investment management fee payable	31,606	-	-	31,606
Management fee payable	3,778	-	-	3,778
Administration fee payable	14,682	-	-	14,682
Depositary fee payable	22,936	-	-	22,936
Audit fees payable	6,436	-	-	6,436
Formation cost payable	-	-	-	-
Capital gains tax payable	-	39,020	-	39,020
Other payables	27,216	-	-	27,216
Net assets attributable to holders of redeemable participating shares	24,568,187	-	-	24,568,187
<b>Total liabilities</b>	<b>24,677,156</b>	<b>39,020</b>	-	<b>24,716,176</b>

## Ashoka WhiteOak ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 9. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD for the Sub-Funds:

<b>Ashoka WhiteOak India Opportunities Fund &amp; Ashoka WhiteOak India ESG Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Euro	0.903424	0.935585
Indian Rupee	83.2165	82.6515
Swiss Franc	0.8379	0.9223
Sterling Pound	0.785330	0.828054
Swedish Krona	-	10.40555

<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Brazilian Real	4.85760	5.27975
Canadian Dollar	1.3186	-
Chinese Yuan	7.09220	6.9517
Euro	0.90526	0.936988
Hong Kong Dollar	7.80855	7.80495
Indian Rupee	83.21375	82.73
Indonesian Rupiah	15,397.00000	15,567.5
Japanese Yen	140.98000	131.945
Korean Won	1,287.90000	1,264.5
Malaysian Ringgit	4.59500	-
Mexican Peso	16.93450	19.48725
New Taiwanese Dollar	30.69050	30.7355
Peruvian Sol	3.70260	3.8135
Philippine Peso	55.37500	-
Polish Zloty	3.93225	4.38625
Saudi Riyal	3.75000	-
Singapore Dollar	1.31910	1.3412
South African Rand	18.28750	17.015
Sterling Pound	0.784437	-
Swedish Krona	10.07785	10.4195
Swiss Franc	0.8417	-
Vietnam Dong	24,262.00000	-

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**11. Derivative contracts**

To the extent only that the Investment Manager deems consistent with the investment policies and in accordance with the requirements of the Central Bank, ICAV may also utilise financial derivative instruments for investment purposes. The Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV uses commitment approach to calculate its global exposure.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the ICAV. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the ICAV could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Contracts for difference ("CFDs") are agreements between the ICAV and third parties which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the ICAV on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the ICAV are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the ICAV's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of contract for difference and future contracts entered into by the ICAV as at 31 December 2022 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in Note 3. The counterparty for all contract for difference and futures contracts are Goldman Sachs and HSBC Bank plc respectively.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***12. Offsetting financial instruments**

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following table provides disclosure regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2023:

<b>Financial assets</b>	<b>Gross amount of recognised financial liabilities USD</b>	<b>Gross amounts of Financial assets offset in the Statements of Financial Position USD</b>	<b>Net amount of financial liabilities presented in the Statements of Financial Position USD</b>	<b>Gross amounts not offset in the Statements of Financial Position Financial instrument (including non-cash collateral) USD</b>	<b>Cash collateral pledged USD</b>	<b>Net amount USD</b>
Goldman Sachs	(1,152,061)	-	-	-	-	(1,152,061)
<b>Total</b>	<b>(1,152,061)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,152,061)</b>

The following table provides disclosure regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2022:

<b>Financial assets</b>	<b>Gross amount of recognised financial liabilities USD</b>	<b>Gross amounts of Financial assets offset in the Statements of Financial Position USD</b>	<b>Net amount of financial liabilities presented in the Statements of Financial Position USD</b>	<b>Gross amounts not offset in the Statements of Financial Position Financial instrument (including non-cash collateral) USD</b>	<b>Cash collateral pledged USD</b>	<b>Net amount USD</b>
Goldman Sachs	(6,105,731)	-	-	-	-	(6,105,731)
<b>Total</b>	<b>(6,105,731)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,105,731)</b>



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**13. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

	<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Ashoka WhiteOak India ESG Fund</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>	<b>Sub-fund not authorised in Switzerland</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Published NAV attributable to holders of redeemable participating shares	1,951,265,836	18,924,316	44,266,963	2,539,353
As of dealing – Subscriptions	9,435,664	-	1,326	-
As of dealing – Redemption	(22,831)	-	-	-
Formation Cost fully expensed	-	(24,680)	(52,901)	(2,260)
Capital gains tax	(47,166,461)	(289,211)	(189,426)	-
Net Assets attributable to holders of redeemable participating shares	<u>1,913,512,208</u>	<u>18,610,425</u>	<u>44,025,962</u>	<u>2,537,093</u>

	<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Ashoka WhiteOak India ESG Fund</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>	<b>Sub-fund not authorised in Switzerland</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
Published NAV attributable to holders of redeemable participating shares	1,246,218,161	29,454,530	24,685,991	2,008,856
As of dealing – Subscriptions	2,503	47,745	-	-
As of dealing – Redemption	-	-	-	-
Formation Cost fully expensed	(44,378)	(34,653)	(67,861)	-
Miscellaneous expense adjustment	(71,542)	-	(3,260)	-
Capital gains tax	(17,550,075)	(142,346)	(33,598)	-
Depository fee adjustment	(313,995)	(10,145)	(13,085)	(418)
Net Assets attributable to holders of redeemable participating shares	<u>1,228,240,674</u>	<u>29,315,131</u>	<u>24,568,187</u>	<u>2,008,438</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**14. Related parties**

**(a) Transactions with key management personnel**

Key management personnel are Directors of the ICAV.

Mr Francis Tan is a Director of the ICAV and the Head of Operations and Finance of the Investment Manager and Ms Elizabeth Beazley is a Director of the ICAV and a Principal of Carne Global Financial Services Limited, the parent company of the Manager, and a Director of the Manager.

Directors' fees paid to the Directors of the ICAV are disclosed in Note 5.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 31 December 2023.

Investment Management fees paid to the Investment Manager are disclosed in Note 5.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 351,909 (31 December 2022: USD 330,373) during the year, of which USD 201,634 (31 December 2022: USD 265,080) was payable at year end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 11,613 (31 December 2022: USD 8,756) and USD 100,444 (31 December 2022: USD 54,708), respectively, of which USD 46,456 (31 December 2022: USD 24,837) was payable at year end.

**(a) Significant shareholders**

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Funds of the ICAV as at 31 December 2023.

<b>Sub-Fund</b>	<b>Number of Shareholders who own 10% or more 31 December 2023</b>	<b>Number of Shareholders who own 10% or more 31 December 2022</b>
Ashoka WhiteOak India Opportunities Fund	3	3
Ashoka WhiteOak India ESG Fund	2	4
Ashoka WhiteOak Emerging Markets Equity Fund	4	2

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**15. Soft commission**

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2023.

**16. Significant events during the financial year**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

An updated supplement to the prospectus of sub fund Ashoka WhiteOak Emerging Markets Ex India Fund was issued on 22 May 2023, the sub fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 6 from Article 8.

There were no other significant events during the year affecting the ICAV.

**17. Events since the financial year end**

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India have been updated on the 29 February 2024.

There were no other material significant events that have occurred in respect of the ICAV subsequent to the financial year end.

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 19 April 2024.

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2023**
**Ashoka WhiteOak India Opportunities Fund**
**Transferable securities admitted to official stock exchange listing or dealt in on another regulated market**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value</i></b>			
<b><i>Equities</i></b>			
	<b><i>India (31 December 2022: 1,210,696,205, 98.57%)</i></b>	<b><i>1,863,359,656</i></b>	<b><i>97.47</i></b>
6,680	3M India	2,994,900	0.16
1,570,000	Adani Ports	19,325,849	1.01
484,011	Aether Industries	5,160,791	0.27
962,585	Ajanta Pharma	24,102,074	1.26
4,758,834	Ambuja Cements	29,788,283	1.56
137,167	Arvind Fashions	676,056	0.03
325,535	Asea Brown Boveri India	18,287,567	0.96
382,941	Asian Paints	15,656,973	0.82
713,133	Astral Limited	16,346,961	0.86
955,154	AU Small Finance Bank	9,037,730	0.47
24,597	Avenue Supermarts	1,206,743	0.06
1,651,863	Axis Bank	21,880,860	1.14
290,653	Bajaj Finance	25,593,873	1.34
2,286,488	Bajaj Finserv	46,319,678	2.42
508,668	Balkrishna Industries	15,700,482	0.82
463,710	BEML	15,765,243	0.82
10,860,614	Bharat Electronics	24,040,005	1.26
521,846	Blue Star Limited	5,938,584	0.31
5,376,134	Brookfield India Real Estate Trust	15,209,763	0.79
238,000	BSE Limited	6,352,654	0.33
890,102	Campus Activewear	2,994,407	0.16
364,233	Cartrade Technology	3,123,817	0.16
51,735	CE Info Systems	1,209,315	0.06
763,961	Cello World	7,226,354	0.38
5,138,413	CG Power and Industrial Solutions	28,058,076	1.47
529,500	Cholamandalam Financial Holdings	6,617,756	0.35
2,862,548	Cholamandalam Investment and Finance	43,335,612	2.27
788,224	Cipla	11,804,913	0.62
207,032	Clean Science and Technology	3,853,963	0.20
449,096	CMS Info Systems	2,064,784	0.11
568,610	Coforge	42,872,346	2.24
1,428,141	Computer Age Management Services	45,502,671	2.38
303,480	Concord Biotech	5,367,468	0.28
724,730	Container Corp	7,486,666	0.39
122,253	Craftsman Auto	7,942,298	0.42
205,943	CSB Bank	1,036,069	0.05
299,648	Data Patterns	6,701,854	0.35

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Ashoka WhiteOak India Opportunities Fund (continued)**
**Transferable securities admitted to official stock exchange listing or dealt in on another regulated market (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value (continued)</i></b>			
<b><i>Equities (continued)</i></b>			
<b><i>India (continued)</i></b>			
1,681,537	Devyani International	3,915,062	0.20
19,153	Dixon Technologies	1,511,395	0.08
1,606,639	Dodla Dairy	16,955,176	0.89
296,174	Dr Lal Pathlabs	9,174,235	0.48
238,881	Eicher Motors	11,894,317	0.62
592,017	Electronics Mart	1,454,138	0.08
2,612,032	Embassy Office Parks	10,190,241	0.53
678,800	Eureka Forbes	4,156,418	0.22
82,853	Fine Organic Industries	4,956,504	0.26
2,926,160	Five Star Business Finance	25,841,450	1.35
4,278,980	FSN E-Commerce Ventures	8,944,483	0.47
380,936	Garware Technical Fibres	15,408,369	0.81
765,704	Global Health	8,825,473	0.46
628,300	Gokaldas Exports	6,235,698	0.33
875,653	Grindwell Norton	24,508,161	1.28
248,590	Gujarat Ambuja Exports	1,096,477	0.06
180,472	Happy Forgings	2,232,139	0.12
3,663,887	HDFC Bank	75,255,494	3.94
1,666,335	HDFC Standard Life Insurance	12,949,581	0.68
3,360,000	Hindalco Industries	24,825,557	1.30
462,990	Honasa Consumer	2,452,470	0.13
5,100	Honeywell Automation India	2,258,202	0.12
5,530,132	ICICI Bank	108,797,741	5.69
1,297,816	ICICI Prudential Life Insurance Co	8,341,337	0.44
10,924,951	IDFC First Bank	11,671,101	0.61
1,776,362	IIFL Finance	12,768,272	0.67
205,708	Indiamart Intermesh	6,728,433	0.35
2,360,193	Indian Bank	11,937,599	0.62
3,229,804	Indian Hotels	17,013,268	0.89
4,725,260	Indian Renewable Energy	5,837,265	0.31
884,600	Indigo Paints	15,844,169	0.83
623,148	Info Edge	38,490,854	2.01
215,934	Infosys	3,993,699	0.21
54,715	Infosys	1,014,460	0.05
363,638	INOX India	3,856,770	0.20
725,099	Intellect Design Arena	7,289,634	0.37
4,835,693	Jammu & Kashmir Bank	7,147,504	0.37
3,058,000	Jio Financial Services	8,560,335	0.45
2,521,008	JSW Infrastructure	6,310,359	0.33
429,548	Kaynes Technology	13,475,171	0.70

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Ashoka WhiteOak India Opportunities Fund (continued)**
**Transferable securities admitted to official stock exchange listing or dealt in on another regulated market (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value (continued)</i></b>			
<b><i>Equities (continued)</i></b>			
<b><i>India (continued)</i></b>			
1,092,880	Kfin Technologies	6,339,286	0.33
1,364,734	KNR Constructions	4,205,729	0.22
1,319,534	Kotak Mahindra Bank	30,256,053	1.58
431,795	KPIT Engineering	7,855,087	0.41
430,700	Krishna Institute of Medical Sciences	10,243,659	0.54
139,441	KSB	5,809,029	0.30
23,649	L&T Technology Services	1,493,385	0.08
906,666	Larsen & Toubro	38,416,712	2.01
1,452,347	Mahindra & Mahindra	30,182,583	1.58
413,297	Mankind Pharma	9,846,140	0.52
156,551	Maruti Suzuki India	19,381,291	1.01
371,540	Metropolis Healthcare	7,492,503	0.39
331,192	Multi Commodity Exchange of India	12,735,031	0.67
236,558	Navin Fluorine International	10,953,420	0.57
229,146	NESCO	2,430,614	0.13
205,466	Nestle India	65,628,186	3.43
44,689	Neuland Laboratories	2,841,592	0.15
376,684	Persistent Sytems	33,448,520	1.75
672,610	Phoenix Mills	18,142,725	0.95
522,785	Poly Medicare	9,359,891	0.49
26,276	Polycab India	1,731,867	0.09
4,209,500	Power Financial	19,353,790	1.01
398,000	Prudent Corporate Advisory Services	5,753,116	0.30
1,585,624	Rainbow Children's Medicare	22,732,616	1.19
1,164,000	Reliance Industries	36,157,274	1.89
742,379	Rhi Magnesita India	7,183,680	0.38
323,942	RR Kabel	6,117,086	0.32
3,885,000	Rural Electrification Corp	19,274,089	1.02
1,295,028	Sai Silks Kalamandir	4,279,592	0.22
4,265,820	Saregama India	16,986,849	0.89
1,758,380	SBFC Finance	1,889,038	0.10
4,078,604	Sequent Scientific	5,575,111	0.29
2,207,550	Sonata Software	19,703,517	1.03
1,649,890	Syngene International	13,907,282	0.73
1,376,978	Tata Consultancy Services	62,769,142	3.28
10,306,000	Tata Steel	17,288,850	0.90
499,980	Tata Technologies	7,090,558	0.37
148,182	Thermax	5,487,167	0.29
1,279,264	Titan Industries	56,501,666	2.96
376,800	Torrent Pharmaceuticals	10,439,411	0.55
413,969	Trent	15,197,162	0.79

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**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

**Ashoka WhiteOak India Opportunities Fund (continued)**

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market (continued)

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value (continued)</i></b>			
<b><i>Equities (continued)</i></b>			
<b><i>India (continued)</i></b>			
329,300	Tube Investments of India	14,014,833	0.73
1,128,013	Varun Beverages	16,766,378	0.88
1,049,802	Vedant Fashions	15,994,952	0.84
15,742,345	Zomato	23,400,745	1.22
	<b><i>United States (31 December 2022: Nil, 0.00%)</i></b>	<b><i>4,414,650</i></b>	<b><i>0.23</i></b>
142,500	Exlservice Holdings	4,414,650	0.23
	Total investments in securities at fair value - Equities	1,867,774,306	97.70
	<b><i>Future contract<sup>1</sup> (31 December 2022: 88,762, 0.01%)</i></b>	<b><i>529,509</i></b>	<b><i>0.03</i></b>
1,470	NGC IFS Nifty 50 Futures Jan 24	529,509	0.03
	Total financial assets designated at fair value through profit or loss*	1,868,303,815	97.73
	<b><i>Contract for difference<sup>2</sup> (31 December 2022: (6,105,731), (0.50%))</i></b>	<b><i>(1,152,061)</i></b>	<b><i>(0.06)</i></b>
473,411	Truecaller AB CFD	(1,152,061)	(0.06)
	Total financial liabilities designated at fair value through profit or loss	(1,152,061)	(0.06)
	Total financial assets & liabilities designated at fair value through profit or loss*	1,867,151,754	97.67
	Cash and other net assets	44,564,262	2.33
	Total net assets attributable to redeemable participating shareholders	1,911,716,016	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2022: USD: 1,130,674,663)	1,491,837,984	

<sup>1</sup> The counterparty for the future contracts is HSBC Bank Plc.

<sup>2</sup> The counterparty for the contract for difference is Goldman Sachs.

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

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**Ashoka WhiteOak India Opportunities Fund (continued)**

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,867,774,306	94.37
**Financial derivative instruments dealt on a regulated market	529,509	0.03
Other current assets	110,819,795	5.60
<b>Total</b>	<b>1,979,123,610</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Ashoka WhiteOak India ESG Fund**
**Transferable securities admitted to official stock exchange listing**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value</i></b>			
<b><i>Equities</i></b>			
	<b><i>India (31 December 2022: 28,392,418, 96.85%)</i></b>	<b><i>16,650,111</i></b>	<b><i>89.56</i></b>
6,300	Aether Industries	67,174	0.36
9,500	Ajanta Pharma	237,870	1.28
14,500	Arvind Fashions	71,466	0.38
3,740	Asea Brown Boveri India	210,102	1.13
3,588	Asian Paints	146,699	0.79
7,400	Astral Limited	169,628	0.91
12,562	AU Small Finance Bank	118,863	0.64
17,500	Axis Bank	231,808	1.25
2,316	Bajaj Finance	203,939	1.10
18,800	Bajaj Finserv	380,850	2.05
56,000	Brookfield India Real Estate Trust	158,431	0.85
2,580	BSE Limited	68,865	0.37
13,150	Campus Activewear	44,238	0.24
4,979	Cello World	47,097	0.25
53,030	CG Power and Industrial Solutions	289,568	1.56
14,000	Cholamandalam Financial Holdings	174,974	0.94
22,941	Cholamandalam Investment and Finance	347,300	1.87
4,100	Clean Science and Technology	76,323	0.41
6,249	Coforge	471,165	2.53
10,298	Computer Age Management Services	328,109	1.76
23,023	Dodla Dairy	242,966	1.31
5,077	Dr Lal Pathlabs	157,264	0.85
23,600	Embassy Office Parks	92,070	0.50
10,300	Eureka Forbes	63,069	0.34
2,390	Fine Organic Industries	142,977	0.77
33,193	Five Star Business Finance	293,133	1.58
72,480	FSN E-Commerce Ventures	151,507	0.80
3,665	Go Fashion	55,127	0.30
25,000	Gokaldas Exports	248,118	1.33
13,950	Grindwell Norton	390,439	2.10
9,000	Gujarat Ambuja Exports	39,697	0.21
74,424	HDFC Bank	1,528,654	8.22
31,900	HDFC Standard Life Insurance	247,904	1.33
148	Honeywell Automation India	65,532	0.35
48,800	ICICI Bank	1,162,416	6.25
10,600	ICICI Prudential Life Insurance Co	68,129	0.37
136,100	IDFC First Bank	145,395	0.78

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

Ashoka WhiteOak India ESG Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
17,300	IIFL Finance	124,350	0.67
3,918	Indiamart Intermesh	128,153	0.69
55,600	Indian Hotels	292,878	1.58
6,329	Indigo Paints	113,359	0.61
9,632	Info Edge	594,953	3.20
13,800	Intellect Design Arena	138,736	0.75
5,200	Kaynes Technology	163,127	0.88
16,800	Kfin Technologies	97,449	0.52
16,381	Kotak Mahindra Bank	375,606	2.02
4,900	KPIT Engineering	89,139	0.48
4,990	Krishna Institute of Medical Sciences	118,681	0.64
2,900	KSB	120,812	0.65
3,466	Mankind Pharma	82,572	0.44
7,100	Metropolis Healthcare	143,179	0.77
4,010	Multi Commodity Exchange of India	154,193	0.83
13,029	NESCO	138,202	0.74
2,932	Nestle India	936,514	5.04
1,770	Nucleus Software Exports	31,229	0.17
4,512	Persistent Sytems	400,653	2.16
5,300	Phoenix Mills	142,960	0.77
8,022	Rainbow Children's Medicare	115,009	0.62
52,356	Saregama India	201,398	1.08
25,200	Sonata Software	224,923	1.21
7,010	Syngene International	59,089	0.32
15,619	Tata Consultancy Services	711,988	3.83
2,028	Thermax	75,097	0.40
17,375	Titan Industries	767,407	4.13
9,500	Torrent Pharmaceuticals	263,202	1.42
4,960	Trent	182,086	0.98
3,870	Tube Investments of India	164,705	0.89
21,810	Vedant Fashions	332,301	1.79
152,908	Zomato	227,295	1.22
<b>Sweden (31 December 2022: 195,096, 0.67%)</b>		-	-
Total investments in securities at fair value*		16,650,111	89.56

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 31 December 2023

Ashoka WhiteOak India ESG Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Future contracts<sup>1**</sup> (31 December 2022: 1,060,0.00%)</i>			
42	NGC IFS Nifty 50 Futures Jan 24	15,666	0.08
Total financial assets designated at fair value through profit or loss		16,665,777	89.64
Cash and other net assets		1,924,599	10.36
Total net assets attributable to redeemable participating shareholders		18,590,376	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: USD 31,186,442)		14,960,664	

<sup>1</sup> The counterparty for the future contracts is HSBC Bank Plc.

**Analysis of Total Assets**

\*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market

\*\*Financial derivative instruments dealt on a regulated market

Other current assets

**Total**

	Fair Value USD	% of Total Assets
	16,650,111	86.50
	15,666	0.08
	2,583,008	13.42
<b>Total</b>	<b>19,248,785</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Ashoka WhiteOak Emerging Markets Equity Fund**
**Transferable securities admitted to official stock exchange listing**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	<b><i>Austria (31 December 2022: 98,859, 0.40%)</i></b>	<b><i>292,131</i></b>	<b><i>0.66</i></b>
7,200	Erste Bank	292,131	0.66
	<b><i>Bermuda (31 December 2022: 63,082, 0.26%)</i></b>	<b><i>204,654</i></b>	<b><i>0.46</i></b>
1,365	Credicorp Com	204,654	0.46
	<b><i>Brazil (31 December 2022: 692,761, 2.82%)</i></b>	<b><i>886,739</i></b>	<b><i>2.01</i></b>
112,700	B3 SA Brasil Bolsa Balcao	337,571	0.77
59,396	Raia Drogasil	359,487	0.81
68,100	Sendas Distribuidora	189,681	0.43
	<b><i>Canada (31 December 2022: Nil, 0.00%)</i></b>	<b><i>319,292</i></b>	<b><i>0.72</i></b>
7,000	Fairfax India Holdings	106,400	0.24
8,800	Labrador Iron Ore Royalty	212,892	0.48
	<b><i>China (31 December 2022: 2,895,954, 11.80%)</i></b>	<b><i>5,871,746</i></b>	<b><i>13.32</i></b>
76,609	Aier Eye Hospital	170,886	0.39
73,600	Alibaba Group	712,573	1.62
25,500	Angel Yeast	126,490	0.29
8,600	BYD Co	236,131	0.53
195,000	Centre Testing International	390,429	0.89
77,500	China Merchants Bank	269,960	0.61
81,000	Cowell e Holdings Inc	239,103	0.54
51,600	Estun Automation	135,253	0.31
23,354	Foshan Haitian Flavouring And Food	124,966	0.28
61,000	Haitian International Holdings	150,927	0.34
10,570	JD.com	152,285	0.34
11,413	Kanzhun	189,570	0.43
71,990	Kingdee International Software	104,917	0.24
1,985	Kweichow Moutai	483,081	1.10
39,700	Ming Yang Smart Energy	70,195	0.16
22,700	NetEase	408,734	0.93
33,360	Shandong Head Group	99,673	0.23
5,500	Shenzhen Mindray Bio Medical Electronics	225,360	0.51
53,650	Sunresin New Materials Co	401,380	0.91
7,850	Tencent Holdings	295,159	0.67
9,900	Tencent Music Entertainment	89,199	0.20
11,800	Thunder Software Technology	133,204	0.30
6,600	Trip.com Group	234,635	0.53
18,190	WuXi Apptec	185,079	0.42

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value (continued)</i></b>			
<b><i>Equities (continued)</i></b>			
<b><i>China (continued)</i></b>			
23,120	Wuxi Biologics Cayman	87,641	0.20
27,440	Yifeng Pharmacy Chain	154,916	0.35
<b><i>France (31 December 2022: 1,631,051, 6.64%)</i></b>		<b>969,122</b>	<b>2.20</b>
250	Hermes International	529,901	1.20
542	LVMH	439,221	1.00
<b><i>Germany (31 December 2022: Nil, 0.00%)</i></b>		<b>158,672</b>	<b>0.36</b>
3,800	Infineon Technologies	158,672	0.36
<b><i>Greece (31 December 2022: Nil, 0.00%)</i></b>		<b>227,540</b>	<b>0.52</b>
8,200	Jumbo	227,540	0.52
<b><i>Hong Kong (31 December 2022: 2,211,354, 8.99%)</i></b>		<b>1,194,849</b>	<b>2.71</b>
34,700	AIA GROUP	302,404	0.69
20,930	HK Exchanges & Clearing	718,346	1.63
14,610	Techtronic Industries	174,099	0.39
<b><i>India (31 December 2022: 5,437,251, 22.13%)</i></b>		<b>10,849,898</b>	<b>24.62</b>
3,501	Ajanta Pharma	87,664	0.20
16,200	Arvind Fashions	79,848	0.18
15,500	Bajaj Finserv	314,009	0.71
2,414	Balkrishna Industries	74,513	0.17
9,400	Blue Star Limited	106,975	0.24
97,630	Brookfield India Real Estate Trust	276,217	0.63
4,350	BSE Limited	116,113	0.26
79,330	Cello World	750,412	1.70
35,174	CG Power and Industrial Solutions	192,072	0.44
19,600	Cholamandalam Financial Holdings	244,971	0.56
16,700	CMS Info Systems	76,783	0.17
3,135	Coforge	236,382	0.54
9,000	Computer Age Management Services	286,763	0.65
21,200	CSB Bank	106,658	0.24
11,721	Dodla Dairy	123,698	0.28
894	Dr Lal Pathlabs	27,693	0.06
58,000	Electronics Mart	142,467	0.32
56,000	Embassy Office Parks	218,478	0.50
18,800	Eureka Forbes	115,120	0.26
26,300	Five Star Business Finance	232,268	0.53

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b><i>Investments in securities at fair value (continued)</i></b>			
<b><i>Equities (continued)</i></b>			
<b><i>India (continued)</i></b>			
164,986	Flair Writing Industries	691,260	1.57
56,160	FSN E-Commerce Ventures	117,397	0.27
7,213	Garware Technical Fibres	291,766	0.66
12,400	Gokaldas Exports	123,071	0.28
26,000	Gujarat Ambuja Exports	114,684	0.26
12,808	HDFC Bank	263,082	0.60
26,950	Hindalco Industries	199,128	0.45
21,788	ICICI Bank	260,942	0.59
16,000	IIFL Finance	115,010	0.26
1,942	Indiamart Intermesh	63,522	0.14
12,820	Indian Bank	64,844	0.15
45,600	Indian Hotels	240,210	0.53
4,560	Info Edge	281,673	0.64
132,792	Innova Captab	863,963	1.96
20,700	Intellect Design Arena	208,110	0.47
61,735	Jammu And Kashmir Bank	91,252	0.21
3,260	Kaynes Technology	102,271	0.23
3,800	KSB	158,311	0.36
20,805	NESCO	220,692	0.50
675	Nestle India	215,610	0.49
2,100	Neuland Laboratories	133,535	0.30
12,000	Nucleus Software Exports	211,732	0.48
645	Persistent Sytems	57,276	0.13
43,700	Power Financial	200,924	0.46
7,851	Rainbow Children's Medicare	112,561	0.26
4,314	RR Kabel	81,465	0.18
23,300	Rural Electrification Corp	115,599	0.26
23,921	Sai Silks Kalamandir	79,053	0.18
31,128	Saregama India	123,958	0.28
15,300	Senco Gold	128,089	0.29
63,200	Sequent Scientific	86,392	0.20
13,600	Sonata Software	121,391	0.28
1,030	Titan Industries	45,494	0.10
3,800	Torrent Pharmaceuticals	105,284	0.24
14,400	Varun Beverages	214,043	0.49
6,020	Vedant Fashions	91,725	0.21
14,952	Vijaya Diagnostic Centre	121,411	0.28
218,000	Zomato	324,064	0.74
	<b><i>Indonesia (31 December 2022: 894,899, 3.64%)</i></b>	<b><i>1,169,488</i></b>	<b><i>2.65</i></b>
992,800	Bank Central Asia	606,113	1.37
2,705,000	Map Aktif Adiperkasa	144,061	0.33
1,202,000	Mitra Adiperkasa	139,740	0.32
4,304,600	Uni Charm Indonesia	279,574	0.63

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

Ashoka WhiteOak Emerging Markets Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<b>Italy (31 December 2022: 163,769, 0.67%)</b>		<b>190,740</b>	<b>0.43</b>
3,100	Moncler SpA	190,740	0.43
<b>Japan (31 December 2022: 286,104, 1.16%)</b>		<b>280,376</b>	<b>0.64</b>
1,130	Disco Corporation	280,376	0.64
<b>Luxembourg (31 December 2022: 181,609, 0.74%)</b>		<b>932,587</b>	<b>2.12</b>
40,300	Allegro.eu	341,534	0.78
950	Globant	226,081	0.51
26,400	InPost	364,972	0.83
<b>Malaysia (31 December 2022: Nil, 0.00%)</b>		<b>723,033</b>	<b>1.64</b>
330,100	Aeon Credit Service	400,143	0.91
308,000	Frontken Corp	217,175	0.49
138,000	UWC BHD	105,715	0.24
<b>Mexico (31 December 2022: 853,579, 3.48%)</b>		<b>1,406,826</b>	<b>3.19</b>
29,700	Banco del Bajio	99,617	0.23
11,200	Grupo Aeroportuario Del Centro Nort	118,888	0.27
17,600	Grupo Financiero Banorte	177,471	0.40
41,800	Grupo Mexico	232,468	0.53
43,100	Qualitas Controladora	436,688	0.99
26,000	Regional	249,138	0.56
21,900	WalMart de Mexico	92,556	0.21
<b>Netherlands (31 December 2022: 1,080,587, 4.40%)</b>		<b>1,476,863</b>	<b>3.35</b>
717	ASM International	372,216	0.84
550	ASML Holding	416,306	0.95
22,463	Prosus	688,341	1.56
<b>Peru (31 December 2022: 74,607, 0.30%)</b>		<b>71,719</b>	<b>0.16</b>
42,150	AliCorp	71,719	0.16
<b>Philippines (31 December 2022: Nil, 0.00%)</b>		<b>95,599</b>	<b>0.22</b>
51,000	Bank of the Philippines	95,599	0.22
<b>Poland (31 December 2022: 343,877, 1.40%)</b>		<b>571,959</b>	<b>1.30</b>
700	Benefit Systems	347,130	0.79
1,919	Dino Polska	224,829	0.51

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

**Ashoka WhiteOak Emerging Markets Equity Fund (continued)**

**Transferable securities admitted to official stock exchange listing (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
	<b>Portugal (31 December 2022: Nil, 0.00%)</b>	<b>218,880</b>	<b>0.50</b>
8,600	Jeronimo Martins	218,880	0.50
	<b>Saudi Arabia (31 December 2022: Nil, 0.00%)</b>	<b>103,275</b>	<b>0.23</b>
10,300	Saudi Awwal Bank	103,275	0.23
	<b>Singapore (31 December 2022: 587,252, 2.39%)</b>	<b>759,372</b>	<b>1.72</b>
18,970	DBS Group	480,470	1.09
28,300	Oversea Chinese Banking Corp	278,902	0.63
	<b>South Africa (31 December 2022: 862,886, 3.51%)</b>	<b>1,093,854</b>	<b>2.48</b>
10,200	Clicks Group	181,667	0.41
5,333	Naspers	912,187	2.07
	<b>South Korea (31 December 2022: 1,699,669, 6.92%)</b>	<b>3,322,573</b>	<b>7.54</b>
12,950	Koh Young	166,412	0.38
13,500	NICE Information Service	99,266	0.23
3,425	Orion Corp	308,753	0.70
34,765	Samsung Electronics	2,118,994	4.81
3,300	Shinhan Financial Group	102,877	0.23
4,790	Sk hynix	526,271	1.19
	<b>Spain (31 December 2022: 153,856, 0.63%)</b>	<b>233,216</b>	<b>0.53</b>
25,600	BBV	233,216	0.53
	<b>Sweden (31 December 2022: 43,640, 0.18%)</b>	<b>235,927</b>	<b>0.54</b>
13,700	Atlas Copco	235,927	0.54
	<b>Switzerland (31 December 2022: Nil, 0.00%)</b>	<b>467,593</b>	<b>1.06</b>
3,400	Cie Financiere	467,593	1.06
	<b>Taiwan (31 December 2022: 2,376,134, 9.67%)</b>	<b>4,778,692</b>	<b>10.85</b>
33,941	Advantech	411,399	0.93
2,300	Alchip Technologies	245,434	0.56
44,300	Delta Elt	452,520	1.03
49,000	E Ink Holding	314,527	0.71
11,510	Mediatek	380,660	0.87
3,225	Momo.com	53,486	0.12



**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**
**Ashoka WhiteOak Emerging Markets Equity Fund (continued)**
**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
<b><i>Taiwan (continued)</i></b>			
26,810	Nien Made	308,367	0.70
125,250	Taiwan Semicon	2,420,073	5.49
3,450	Voltronic Power	192,226	0.44
<b><i>United Kingdom (31 December 2022: Nil, 0.00%)</i></b>		<b>528,753</b>	<b>1.20</b>
13,900	Antofagasta	297,603	0.68
28,650	HSBC Holding	231,150	0.52
<b><i>United States (31 December 2022: 1,126,164, 4.58%)</i></b>		<b>1,953,932</b>	<b>4.43</b>
195,900	Budweiser Brewing	366,785	0.83
15,263	Coupang	247,108	0.56
672	EPAM Systems	199,812	0.45
3,500	Exlservice Holdings Com	107,975	0.24
5,400	Freshworks	126,846	0.29
55	Mercadolibre	86,435	0.20
5,925	Warrior Met Coal	361,247	0.82
4,120	Yum China Holding	174,812	0.40
6,650	Yum China Holdings	282,912	0.64
Total investments in securities at fair value*		41,589,900	94.36
<b><i>Exchange Traded Fund**(31 December 2022: 141,849, 0.58%)</i></b>		<b>-</b>	<b>-</b>
<b><i>Future contracts****(31 December 2022: (2,315), (0.01)%)</i></b>		<b>69,220</b>	<b>0.16</b>
207	SGX FTS China A50 Jan 24	69,220	0.16
Total financial assets designated at fair value through profit or loss		41,659,120	94.52

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**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

**Ashoka WhiteOak Emerging Markets Equity Fund (continued)**

**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Investments in securities at fair value (continued)</b>			
	Total financial assets and liabilities designated at fair value through profit or loss	41,659,120	94.52
	Cash and other net assets	2,417,153	5.48
	Total net assets attributable to redeemable participating shareholders	<u>44,076,273</u>	<u>100.00</u>
	Total cost of financial assets designated at fair value through profit or loss	<u>38,028,828</u>	

<sup>1</sup> The counterparty for the future contracts is HSBC Bank Plc.

	<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	41,589,900	91.01
**Financial derivative instruments dealt on a regulated market	-	-
Other current assets	4,109,669	8.99
<b>Total</b>	<b><u>45,699,569</u></b>	<b><u>100.00</u></b>

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)**  
**For the year ended 31 December 2023**

**Ashoka WhiteOak India Opportunities Fund**

Purchases	Cost in USD	Sales	Proceeds in USD
Tata Consultancy Services	56,821,985	Cholamandalam Investment and Finance	35,144,117
Reliance Industries	51,251,444	Infosys	34,134,163
Computer Age Management Services	38,858,087	Ambuja Cements	32,264,019
Larsen & Toubro	36,075,691	Infosys ADR	30,467,194
Ambuja Cements	27,733,920	Maruti Suzuki India	28,199,110
Mahindra & Mahindra	25,806,533	Cipla	20,840,104
Zomato	22,215,133	Persistent Sytems	17,535,721
Five Star Business Finance	20,020,469	Asian Paints	17,389,033
Info Edge	19,649,688	Astral	15,177,291
Bajaj Finserv	19,038,426	Larsen & Toubro	13,505,151
Adani Ports	18,663,118	Eicher Motors	11,840,252
Coforge	17,850,357	Reliance Industries	11,643,167
Kotak Mahindra Bank	17,285,747	Coforge	11,614,939
Bajaj Finance	16,849,378	Bajaj Finance	11,237,139
Brookfield India Real Estate Trust	16,404,329	Hindustan Unilever	10,294,831
Bharat Electronics	16,308,817	HDFC Standard Life Insurance	9,650,404
Indian Hotels	15,397,721	Craftsman Auto	9,491,539
Sonata Software	14,508,566	Dixon Technologies	9,331,075
IDFC First Bank	13,954,191	Five Star Business Warrants	9,232,153
Varun Beverages	13,790,426	18/11/2027	9,232,153
		Page Industries	8,937,509

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

**Ashoka WhiteOak ICAV**

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)  
For the year ended 31 December 2023**

**Ashoka WhiteOak India ESG Fund**

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Housing Development Finance Corp	1,482,434	ICICI Bank	2,925,826
ICICI Bank ADR	1,307,989	HDFC Bank	1,725,937
Computer Age Management Services	1,041,344	Rainbow Children's Medicare	1,537,797
Tata Consultancy Services	795,115	Infosys	1,525,777
Infosys ADR	594,245	Cholamandalam Investment and Finance	1,480,265
Bajaj Finserv	384,115	Kaynes Technology India	1,235,006
Coforge	340,320	Cipla	1,103,467
Five Star Business Finance	334,007	Computer Age Management Services	952,718
IDFC First Bank	262,455	Nestle India	850,945
HDFC Standard Life Insurance	258,716	CG Power and Industrial Solutions	789,395
ICICI Prudential Life Insurance	256,612	Asian Paints	785,231
Indian Hotels	254,469	Persistent Sytems	768,917
AU Small Finance Bank	250,744	Titan Industries	760,667
Krishna Institute of Medical Sciences	248,197	Coforge	713,196
Zomato	224,270	Hindustan Unilever	675,125
Torrent Pharmaceuticals	220,113	Bajaj Finance	632,460
Ajanta Pharma	195,941	Infosys	608,217
CG Power and Industrial Solutions	191,656	Phoenix Mills	582,536
Cholamandalam Financial Holdings	168,897	HDFC Standard Life Insurance	535,577
Brookfield India Real Estate Trust	163,083	Astral	510,549

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)**  
**For the year ended 31 December 2023**

**Ashoka WhiteOak Emerging Markets Equity Fund**

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	1,996,921	LI NING	322,318
Jammu And Kashmir Bank	1,615,582	Hermes International	316,049
Samsung Electronics	1,555,144	Coforge	282,568
Alibaba Group	1,326,985	LVMH	281,331
Computer Age Management Services	1,202,244	Orient Refractories	272,048
Cello World	1,201,254	Ambuja Cements	204,681
Flair Writing Industries	1,200,243	Page Industries	180,747
HK Exchanges & Clearing	1,164,047	Mitra Keluarga Karyasehat	155,354
Kweichow Moutai	1,034,472	iShares MSCI	143,222
Grupo Mexico	880,120	LTIMindtree	136,395
Cholamandalam Investment and Cie Financiere	844,606	Axis Bank	123,899
Innova Captab	756,565	Tube Investments of India	113,351
ICICI Bank	713,736	Raia Drogasil SA	112,324
Aeon Credit Service	713,599	Cisarua Mountain Dairy	110,647
Bajaj Finserv	693,043	Persistent Sytems	108,398
HDFC Bank	653,035	Techtronic Industries	104,930
Indian Bank	646,044	Kotak Mahindra Bank	99,895
Bank Central Asia	636,026	Asian Paints	93,035
Five Star Business Finance	633,673	Cholamandalam Investment and Finance	92,907
	603,444	Rainbow Children's	86,228

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)**  
**For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

The published NAV per share, for the purpose of purchasing and redeeming units, differs from that presented in these financial statements. The difference between the NAV and NAV per share per the financial statements (“FS”) and the published NAV and NAV per share is due to Trade date adjustments, Formation cost, Capital gains tax, Depository fee adjustment and Miscellaneous expense adjustment detailed in Note 11.

A reconciliation of the NAV and NAV per share in fund currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	27,681,218	(669,117)	27,012,101
Class A EUR	26,856	(649)	26,207
Class A GBP	27,981	(676)	27,305
Class D USD	1,740,861,237	(40,451,554)	1,700,409,683
Class D GBP	11,692,006	(282,622)	11,409,384
Class D EUR	95,045,479	(2,219,979)	92,825,500
Class F USD	44,574,480	1,354,668	45,929,148
Class F EUR	4,188,720	5,173,009	9,361,729
Class G USD	27,167,859	(656,708)	26,511,151

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	226.48	(5.47)	221.01
Class A EUR	268.56	(6.49)	262.07
Class A GBP	279.81	(6.76)	273.05
Class D USD	228.31	(5.51)	222.80
Class D GBP	273.48	(6.61)	266.87
Class D EUR	263.47	(6.36)	257.11
Class F USD	215.50	(4.94)	210.56
Class F EUR	208.88	(2.23)	206.65
Class G USD	221.00	(5.34)	215.66

\*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	18,886,653	(313,266)	18,573,387
Class D USD	11,773	(195)	11,578
Class F USD	11,547	(192)	11,355
Class A GBP	14,342	(238)	14,104

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	118.94	(1.97)	116.97
Class D USD	117.73	(1.95)	115.78
Class F USD	115.47	(1.92)	113.55
Class A GBP	143.42	(2.38)	141.04

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	18,347,948	(100,441)	18,247,507
Class A GBP	25,883,956	(140,368)	25,743,588
Class C USD	11,699	(64)	11,635
Class D USD	11,758	(64)	11,694
Class F USD	11,603	(64)	11,539

\*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)**  
**For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	118.51	(0.65)	117.86
Class A GBP	136.17	(0.74)	135.43
Class C USD	116.99	(0.64)	116.35
Class D USD	117.58	(0.64)	116.94
Class F USD	116.03	(0.64)	115.39



Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)**

**For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	30,268,373	(436,701)	29,831,672
Class A EUR	21,509	(310)	21,199
Class A GBP	22,410	(323)	22,087
Class D USD	1,022,059,402	(14,745,908)	1,007,313,494
Class D GBP	10,283,737	(148,069)	10,135,668
Class D EUR	55,068,636	(794,511)	54,274,125
Class F USD	102,021,303	(1,471,927)	100,549,376
Class F EUR	1,398,054	(17,969)	1,380,086
Class G USD	25,074,737	(361,769)	24,712,968

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	181.39	(2.62)	178.78
Class A EUR	215.09	(3.10)	211.99
Class A GBP	224.10	(3.23)	220.87
Class D USD	183.68	(2.65)	181.03
Class D GBP	220.02	(3.17)	216.85
Class D EUR	211.96	(3.06)	208.90
Class F USD	174.75	(2.52)	172.23
Class F EUR	169.38	(2.44)	166.94
Class G USD	176.98	(2.55)	174.42

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	29,435,649	(139,279)	29,296,370
Class C USD	9,494	(60)	9,434
Class F USD	9,387	(60)	9,327

\*Supplemental unaudited information

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	95.34	(0.61)	94.73
Class C USD	94.94	(0.60)	94.34
Class F USD	93.87	(0.60)	93.27

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	24,655,789	(117,660)	24,538,130
Class C USD	10,075	(48)	10,027
Class D USD	10,085	(48)	10,037
Class F USD	10,042	(48)	9,994

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)**  
**For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	101.14	(0.48)	100.66
Class C USD	100.75	(0.48)	100.27
Class D USD	100.85	(0.48)	100.37
Class F USD	100.42	(0.48)	99.94

\*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

The published NAV per share, for the purpose of purchasing and redeeming units, differs from that presented in these financial statements. The difference between the NAV and NAV per share per the financial statements ("FS") and the published NAV and NAV per share is due to Trade date adjustments, Formation cost, As of dealings, Capital gains tax, Depository fee adjustment and Miscellaneous expense adjustment detailed in Note 11.

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	27,681,218	(669,117)	27,012,101
Class A EUR	24,262	(586)	23,676
Class A GBP	21,974	(531)	21,443
Class D USD	1,740,861,237	(40,451,554)	1,700,409,683
Class D GBP	9,182,083	(221,951)	8,960,132
Class D EUR	85,866,365	(2,005,582)	83,860,783
Class F USD	44,574,480	1,354,668	45,929,148
Class F EUR	3,784,190	4,673,421	8,457,611
Class G USD	27,167,859	(656,708)	26,511,151

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	226.48	(5.47)	221.01
Class A EUR	242.62	(5.86)	236.76
Class A GBP	219.74	(5.31)	214.43
Class D USD	228.31	(5.51)	222.80
Class D GBP	214.77	(5.19)	209.58
Class D EUR	238.02	(5.75)	232.27
Class F USD	215.50	(4.94)	210.56
Class F EUR	188.71	(2.02)	186.69
Class G USD	221.00	(5.34)	215.66

\*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)**  
**For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	18,886,653	(313,266)	18,573,387
Class D USD	11,773	(195)	11,578
Class F USD	11,547	(192)	11,355
Class A GBP	11,263	(187)	11,076

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	118.94	(1.97)	116.97
Class D USD	117.73	(1.95)	115.78
Class F USD	115.47	(1.92)	113.55
Class A GBP	112.63	(1.87)	110.76

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	18,347,950	(100,441)	18,247,509
Class A EUR	-	-	-
Class A GBP	20,304,327	(110,110)	20,194,217
Class C USD	11,699	(64)	11,635
Class D USD	11,758	(64)	11,694
Class F USD	11,603	(64)	11,539

\*Supplemental unaudited information

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period 31 December 2023 are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	118.51	(0.65)	117.86
Class A GBP	106.82	(0.58)	106.24
Class C USD	116.99	(0.64)	116.35
Class D USD	117.58	(0.64)	116.94
Class F USD	116.03	(0.64)	115.39

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	30,268,373	(436,701)	29,831,672
Class A EUR	20,123	(290)	19,833
Class A GBP	18,557	(268)	18,289
Class D USD	1,022,059,402	(14,745,908)	1,007,313,494
Class D GBP	8,515,495	(122,581)	8,392,913
Class D EUR	51,521,388	(743,332)	50,778,056
Class F USD	102,021,303	(1,471,927)	100,549,376
Class F EUR	1,307,998	(16,842)	1,291,156
Class G USD	25,074,737	(361,769)	24,712,968

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak India Opportunities Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	181.39	(2.61)	178.78
Class A EUR	201.23	(2.90)	198.33
Class A GBP	185.57	(2.68)	182.89
Class D USD	183.68	(2.65)	181.03
Class D GBP	182.19	(2.63)	179.56
Class D EUR	198.31	(2.86)	195.45
Class F USD	174.75	(2.52)	172.23
Class F EUR	158.47	(2.29)	156.18
Class G USD	176.98	(2.56)	174.42

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	29,435,649	(139,279)	29,296,370
Class C USD	9,494	(60)	9,434
Class F USD	9,387	(60)	9,327

\*Supplemental unaudited information



Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)  
For the year ended 31 December 2023**

**Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2022 are as follows.

**Ashoka WhiteOak India ESG Fund\***

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	95.49	(0.60)	94.89
Class C USD	94.94	(0.60)	94.34
Class F USD	93.87	(0.60)	93.27

**Ashoka WhiteOak Emerging Markets Equity Fund\***

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	24,655,789	(117,660)	24,538,130
Class C USD	10,075	(48)	10,027
Class D USD	10,085	(48)	10,037
Class F USD	10,042	(48)	9,994

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	101.14	(0.48)	100.66
Class C USD	100.75	(0.48)	100.27
Class D USD	100.85	(0.48)	100.37
Class F USD	100.42	(0.48)	99.9

\*Supplemental unaudited information

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

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### UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

- 1.The Designated Persons;
- 2.Each of the Manager’s directors;
- 3.Head of Compliance;
- 4.Risk Officer;
- 5.Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
- 6.Money Laundering Reporting Officer;
7. Chief Executive Officer;
- 8.Chief Operating Officer;
9. All members of the investment committee;
- 10.All members of the risk committee and
- 11.All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

**Other Additional Disclosures (Unaudited)**

*For the year ended 31 December 2023*

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**UCITS V Remuneration Disclosure (continued)**

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of ,this figure attributable to the UCITS is EUR €17,623.

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<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2023.

## **Other Additional Disclosures (Unaudited)**

*For the year ended 31 December 2023*

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### **Ashoka White Oak India Opportunities Fund & Ashoka WhiteOak Emerging Markets Ex India Fund**

As the above fund falls under Article 6 of Sustainability Disclosures: -

An updated supplement to the prospectus of sub fund Ashoka White Oak India Opportunities Fund & Ashoka WhiteOak Emerging Markets Ex India Fund was issued on 22 May 2023, the sub fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 6 from Article 8.

As the above funds fall under Article 6 of Sustainability Disclosures. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Ashoka WhiteOak India ESG Fund **Legal entity identifier:** 213800M3HXZ3RG189568

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

All the investments made by the financial product are assessed on their environmental, social and governance practices. To assess an investment on its ESG aspect, we use our internally developed framework ABLEx™, which stands for Assessment of Business Longevity and Excellence. ABLEx™ framework is also used to assess if the investment assessed, meets the environmental and/or social characteristics promoted by the financial product.

As per the internal metrics, the financial product had 85% investments, which met the required environmental and/or social characteristics. This is based on the benchmark ABLEx score, where a company scoring higher than the ABLEx score threshold set, is believed to be environmentally and socially conscious.

During the year, our internal framework has helped the financial product select environmentally and socially conscious companies in the portfolio and avoid companies with disregard towards environmental, social or governance issues.

At a portfolio level, we have seen a material improvement in the environmental and social practices of the underlying companies and their disclosures compared to the previous year. This was largely led by improvement in awareness towards ESG among businesses and regulatory push towards better environmental and social disclosures.

The remaining 15% of the portfolio, which doesn't meet the required ESG criteria, consists of cash or derivatives and other investments, which either because of their disclosures and/or practices have scores lower than the internal threshold set. The framework also has a flag-based rating system, where based on a company's practices and/or controversies, it is assigned a red flag and excluded from our investment universe.

We also actively engage with companies to gain additional insights into their ESG practices and encourage improvement in disclosures.

The product primarily promoted the following environmental and social characteristics, among others, depending on its materiality for the investee companies.

Environmental	Characteristics
GHG emissions	Promote reduction in CO2 emissions intensity and efficient use of energy
Waste management	Promote efficient waste management
Resource utilization	Promote efficient management of water and other natural resources

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

Social	Characteristics
Human rights compliance	Promote safe and healthy working conditions at investee companies and to ensure human rights and labour standards are met, in line with local laws and regulations of each country of operation
Product Safety	Promote responsible marketing and effective quality management
Employee welfare	Promote healthy working environment for employees

### ● How did the sustainability indicators perform?

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
Greenhouse Gas Emissions				
1. GHG Emissions	Scope 1 GHG emissions	3,819.44	89.54%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	4,759.91	89.54%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	64,032.18	89.96%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	72,495.48	89.54%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

2. Carbon Footprint	Carbon Footprint	83.36	89.54%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash)
3. GHG intensity of investee company	GHG Intensity of investee company	412.51	89.54%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	0.00%	87.61%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	83.28%	37.40%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	N/A	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.14	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)



## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	0.58	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	43.21%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	N/A	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	0.93	43.21%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	89.54%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	11.81%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	87.51%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	79.51%	87.89%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	0.00%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.60%	91.82%	The portfolio holdings' weighted average of the percentage of board members who are female.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	94.94%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Adverse Sustainability Indicator	Metric	2023		2022		Change in Impact	Explanation
		Impact	Coverage	Impact	Coverage		
Greenhouse Gas Emissions							
1. GHG Emissions	Scope 1 GHG emissions	3,819.44	89.54%	2,657.40	84.80%	43.73%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

							company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	4,759.91	89.54%	3,829.72	84.80%	24.29%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	64,032.18	89.96%	59,499.12	84.80%	7.62%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	72,495.48	89.54%	65,986.24	84.80%	9.86%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

							bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	83.36	89.54%	65.99	84.80%	26.32%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
3. GHG intensity of investee company	GHG Intensity of investee companies	412.51	89.54%	446.39	85.50%	-7.59%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	87.61%	0	92.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

							metallurgical coal.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	83.28%	37.40%	86.24%	37.20%	-3.43%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	0	43.21%	0	46.10%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	0	43.21%	0	46.10%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.14	43.21%	1.62	46.10%	-91.36%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
	NACE Code D (Electricity, Gas, Steam and Air)	0	43.21%	0	46.10%	0.00%	The portfolio's weighted average of Energy

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	Conditioning Supply)						Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0	43.21%	0	46.10%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	0.58	43.21%	0	46.10%	100.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0	43.21%	0	46.10%		The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	NACE Code H (Transportation and Storage)	0	43.21%	0	46.10%		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	0.93	43.21%	0	46.10%	100.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	89.54%	0	92.00%	0.00%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.00%	0	0.00%	0.00%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies'



## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

							water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	11.81%	0.3	14.30%	-76.67%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	87.51%	0	82.70%	0.00%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	79.51%	87.89%	69.32%	79.30%	14.70%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises						
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0	0.00%	0	0.00%	0	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.60%	91.82%	21.83%	82.70%	-10.22%	The portfolio holdings' weighted average of the percentage of board members who are female.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	94.94%	0.00%	92.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Not applicable**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Not applicable**

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*During the reporting period, the indicators for adverse impact on sustainability factors were considered in the ESG risk assessment and through that in the investment decision making. The in-house ESG framework called ABLExTM includes assessment of some of the principal adverse impact indicators in the framework.*

*The ABLExTM framework has a sector-specific list of environmental and social factors (Governance is largely consistent across sectors) against which a company’s practices, policies and disclosures are assessed and rated. So, while assessing a manufacturing company, we assess it on environmental factors like GHG emissions, waste disposal, utilization of natural resources, protection of biodiversity etc. The assessment of these factors would include assessment of principle adverse impact indicators like assessment of GHG intensity,*

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

share on non-renewable in total consumption, emissions to water, hazardous waste ratio. We primarily rely on the disclosures made by the company in their annual report/ESG report. When the data is not disclosed by the company, we used the estimated data from MSCI, with some sanity checks, for our assessment.



### What were the top investments of this financial product?

List of top-15 investments at the end of December 2023.

LARGEST INVESTMENTS	Sector	% Assets	Country
HDFC Bank Ltd	Financials	8.08%	India
ICICI Bank Ltd	Financials	6.14%	India
Nestle India Ltd	Consumer Staples	4.95%	India
Titan Co Ltd	Consumer Discretionary	4.06%	India
Tata Consultancy Services Ltd	Information Technology	3.76%	India
Info Edge India Ltd	Communication Services	3.14%	India
Coforge Ltd	Information Technology	2.49%	India
Persistent Systems Ltd	Information Technology	2.12%	India
Grindwell Norton Ltd	Industrials	2.06%	India
Bajaj Finserv Ltd	Financials	2.01%	India
Kotak Mahindra Bank Ltd	Financials	1.98%	India
Cholamandalam Investment and Finance Co Ltd	Financials	1.84%	India
Vedant Fashions Ltd	Consumer Discretionary	1.76%	India
Computer Age Management Services Ltd	Financials	1.73%	India
Five-Star Business Finance Ltd	Financials	1.55%	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1, 2023 to December 31, 2023

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

### List of top-15 investments at the end of December 2022.



Largest Investments	Sector	% Assets	Country
ICICI Bank Ltd	Financials	9.10%	India
Infosys Ltd	Information Technology	7.01%	India
HDFC Bank Limited	Financials	5.11%	India
Nestle India Ltd	Consumer Staples	5%	India
Titan Co Ltd	Consumer Discretionary	4.28%	India
Cholamandalam Investment and Finance Co. Ltd	Financials	3.85%	India
Asian Paints Ltd	Materials	3.59%	India
Go Fashion Ltd	Consumer Discretionary	3.25%	India
Persistent Systems Ltd	Information Technology	3.10%	India
Rainbow Children's Medicare Ltd	Health Care	3.02%	India
Cipla Ltd	Pharmaceuticals	2.93%	India
Bajaj Finance Ltd	Financials	2.75%	India
HDFC Life Insurance Co Ltd	Financials	2.20%	India
Hindustan Unilever Ltd	Consumer Staples	2.20%	India
Astral Ltd	Materials	1.96%	India

include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

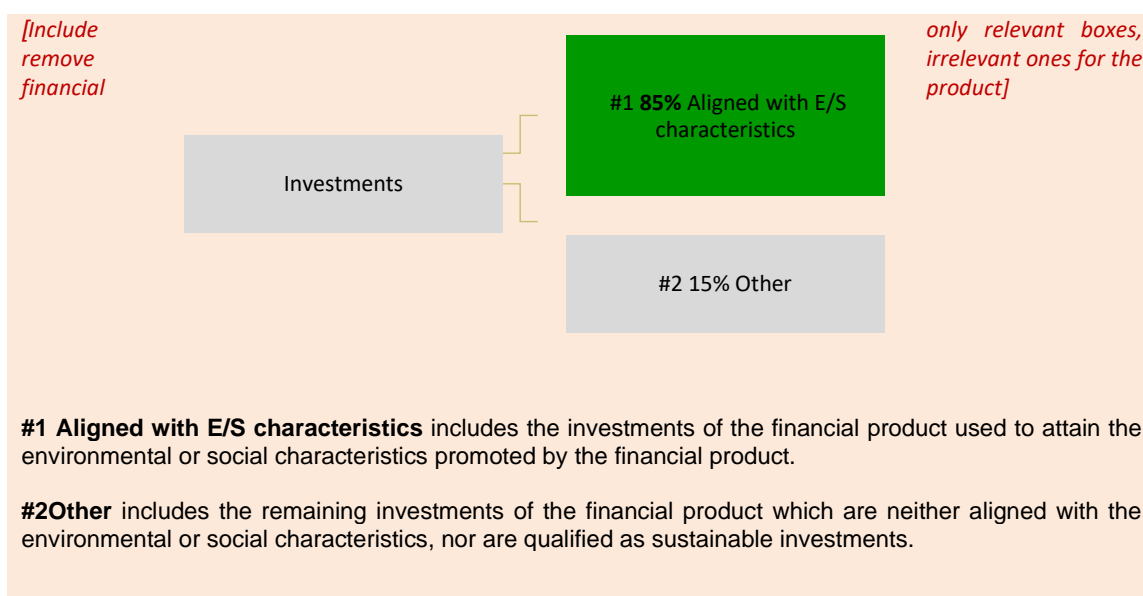
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

### What was the proportion of sustainability-related investments?

Not applicable

### What was the asset allocation?



## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

The economic sectors in which the investments were made are set out in the table below. In addition please note that through exchange derivatives, the fund had fossil fuel exposure of 1.4% of the portfolio. The Fund did not directly invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector-weights as of December 2023

Sector	Holding
Financials	30.2%
Consumer Discretionary	14%
Information Technology	12.1%
Industrials	9.1%
Health Care	6.6%
Consumer Staples	6.4%
Communication Services	4.2%
Real Estate	2.8%
Materials	2.5%
Cash/Others	12.1%
<b>Total</b>	<b>100.0</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 2% percent of its investments aligned with the EU Taxonomy as per the data provided by MSCI.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

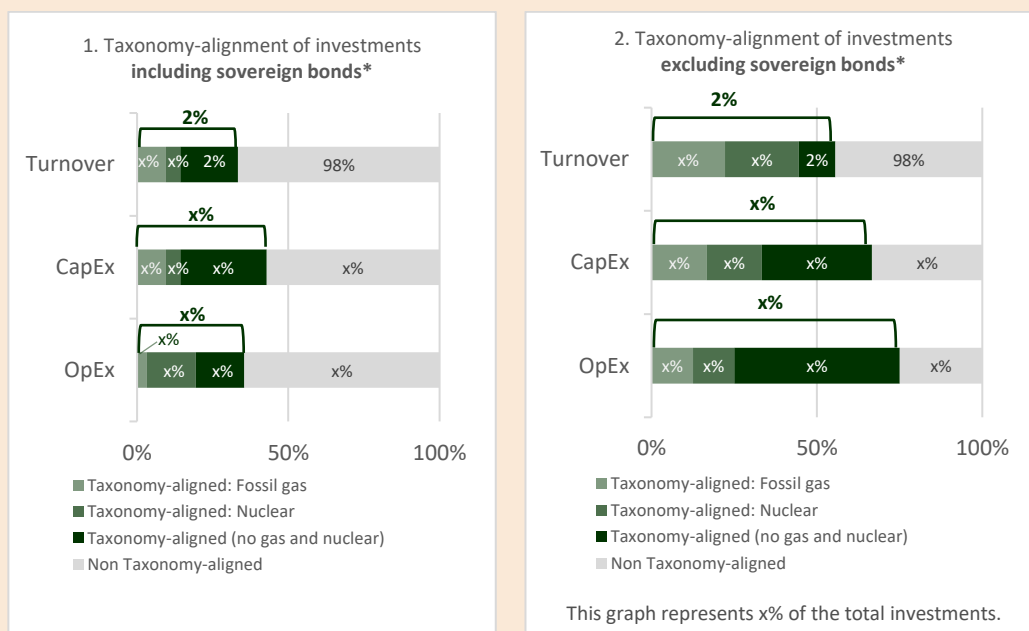
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 2% percent of its investments aligned with the EU Taxonomy, compared to 1.2% the previous year. This is based on MSCI data.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

are sustainable investments with an environmental objective that

do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

Not applicable



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund's holdings in other investments was 15%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents, Index futures and hedging instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period, we have actively integrated environmental and social factors in our investment research and decision making process.

Investments considered during the reference period were assessed on ESG risks and opportunities through the internal ESG ratings framework ABLEx™. The framework consists of sector-specific ESG risks and opportunities against which a company's practices, policies and disclosures are assessed and rated. The internal ratings are used a qualitative input in a company's valuation process.

Integration of ESG scores in the valuation process ensures that all else fundamental factors equal, a company with a higher ESG score under the ABLEx framework will have a higher terminal multiple and deserve a higher valuation.

Moreover, we are also active in our stewardship activities and regularly engage with companies on ESG matters and vote in company resolutions.

We have complied with our exclusion list and have not invested in companies engaged in fossil fuels production, tobacco production, alcohol production, gambling, pornography, banned weapons (according to Geneva Protocol) and companies involved in environmental damage relating to production of asbestos fibres and radioactive materials.



**How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Not applicable



## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

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- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Ashoka WhiteOak Emerging Markets Equity Fund**      Legal entity identifier: **213800VJS7GR7DZ5RD69**

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The internal E&S risk assessment mechanism has helped the financial product select environmentally and socially conscious companies in the portfolio. On a portfolio level, we have seen an improvement in the E&S practices and disclosures compared to the previous year. Moreover, we also witnessed an increase in the number of companies setting E&S related goals.

We believe that the financial product has been able to meet its E&S characteristics to a reasonable extent. Though we realize that there is a scope for improvement and we actively engage with the companies to fill the gap

The product primarily promoted the following environmental and social characteristics, among others, depending on its materiality for the investee companies.

Environmental	Characteristics
GHG emissions	Promote reduction in CO2 emissions intensity and efficient use of energy
Waste management	Promote efficient waste management
Resource utilization	Promote efficient management of water and other natural resources

Social	Characteristics
Human rights compliance	Promote safe and healthy working conditions at investee companies and to ensure human rights and labour standards are met, in line with local laws and regulations of each country of operation
Product Safety	Promote responsible marketing and effective quality management
Employee welfare	Promote healthy working environment for employees

### ● How did the sustainability indicators perform?

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
Greenhouse Gas Emissions				

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

1. GHG Emissions	Scope 1 GHG emissions	37,293.40	93.62	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	8,805.12	93.62	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	128,282.36	93.44	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	174,352.84	93.44	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

				bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	174.35	93.44	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash)
3. GHG intensity of investee company	GHG Intensity of investee company	732.93	93.44	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	0.09	94.71	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	83.27	65.56	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.49	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.05	72.42	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	0.10	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively	0.00	94.71	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe



## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

	affect those areas			impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.11	7.46	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19	34.22	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	91.33	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>64.61</p>	<p>91.78</p>	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>24.32</p>	<p>5.52</p>	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies</p>	<p>22.44</p>	<p>91.33</p>	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p>

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	94.71	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.
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● **...and compared to previous periods?**

This is the first periodic report prepared for the sub-fund in accordance with Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the indicators for adverse impact on sustainability factors were considered in the ESG risk assessment and through that in the investment decision making. The in-house ESG framework called ABLEx (Assessment of Business Longevity and Excellence) includes assessment of these indicators. Internal ESG ratings are considered for investment decision making.



### What were the top investments of this financial product?

List of our top-15 investments at the end of December 2023:

Largest investments	% Assets	Country	Sector
TAIWAN SEMICONDUCTOR MANUFAC	5.47%	Taiwan	Information Technology
SAMSUNG ELECTRONICS CO LTD	4.79%	South Korea	Information Technology
NASPERS LTD-N SHS	2.06%	Netherlands	Consumer Discretionary
Innova Captab Ltd	1.95%	India	Health Care
Cello World Ltd	1.70%	India	Consumer Discretionary
HONG KONG EXCHANGES & CLEAR	1.62%	Hong Kong	Financials
ALIBABA GROUP HOLDING LTD	1.61%	China	Consumer Discretionary
Flair Writing Industries Ltd	1.56%	India	Industrials
PROSUS NV	1.55%	South Africa	Consumer Discretionary
BANK CENTRAL ASIA TBK PT	1.37%	Indonesia	Financials
HERMES INTERNATIONAL	1.20%	France	Consumer Discretionary
SK HYNIX INC	1.19%	South Korea	Information Technology
DBS GROUP HOLDINGS LTD	1.09%	Singapore	Financials
KWEICHOW MOUTAI CO LTD-A	1.09%	China	Consumer Staples
CIE FINANCIERE RICHEMO-A REG	1.06%	Switzerland	Consumer Discretionary

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January 1, 2023 to December 31, 2023

List of our top-15 investments at the end of December 2022:

Largest investments	% Assets	Country	Sector
TAIWAN SEMICONDUCTOR MANUFAC	5.26%	Taiwan	Information Technology
SAMSUNG ELECTRONICS CO LTD	4.35%	South Korea	Information Technology
AIA GROUP LTD	3.05%	Hong Kong	Financials
HERMES INTERNATIONAL	2.87%	France	Consumer Discretionary
HONG KONG EXCHANGES & CLEAR	2.83%	Hong Kong	Financials
LVMH MOET HENNESSY LOUIS VUI	2.80%	France	Consumer Discretionary
PROSUS NV	2.26%	South Africa	Consumer Discretionary
DBS GROUP HOLDINGS LTD	2.22%	Singapore	Financials
NASPERS LTD-N SHS	1.89%	Netherlands	Consumer Discretionary
nBANK CENTRAL ASIA TBK PT	1.83%	Indonesia	Financials
MEITUAN-CLASS B	1.59%	China	Consumer Discretionary
DBS GROUP HOLDINGS LTD	2.22%	Singapore	Financials
YUM CHINA	1.28%	China	Restaurants
JD.com Inc	1.25%	China	Consumer Discretionary
DINO POLSKA SA	1.24%	Poland	Retail
ASML Holding NV	1.22%	Netherlands	Information Technology

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

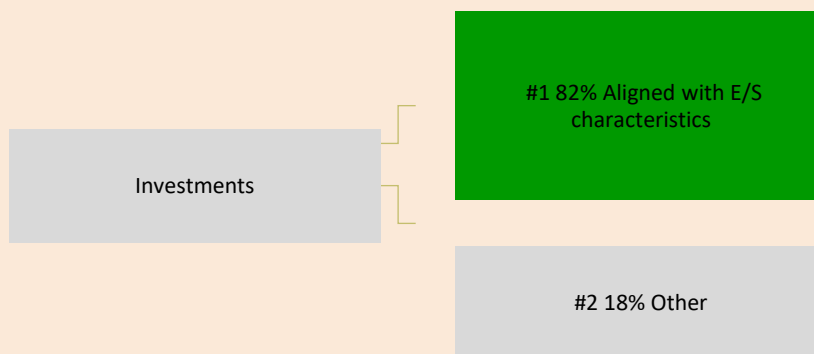
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

[Include only relevant boxes, remove irrelevant ones for the financial product]



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The economic sectors in which the investments were made are set out in the table below. In addition please note that the investment product had a 0.88% direct exposure and an indirect exposure of 0.58% through index derivatives towards fossil fuel in the portfolio.

Sector	Holding
Information Technology	23.1%
Consumer Discretionary	22.3%
Financials	17.7%
Consumer Staples	8.7%
Industrials	8.3%
Health Care	5%
Materials	4.1%
Communication Services	3.1%
Real Estate	1.6%
Cash/Others	6.1%
<b>Total</b>	<b>100.0</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 1.4% percent of its investments aligned with the EU Taxonomy as per the data provided by MSCI.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>**

**Yes:**  
 In fossil gas     In nuclear energy

**No**

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

Taxonomy-aligned activities are expressed as a share of:

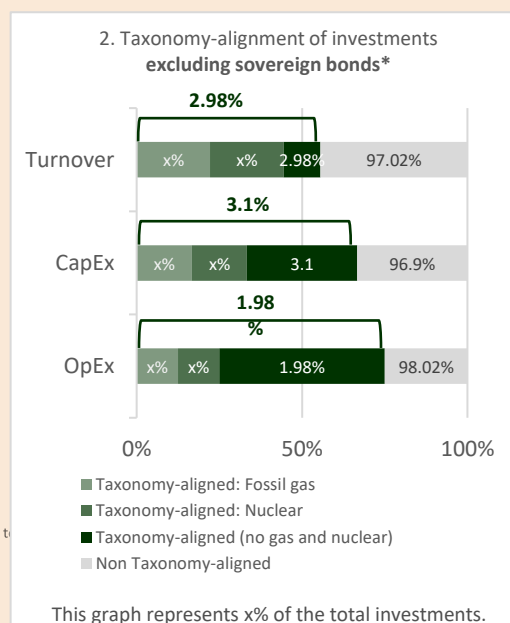
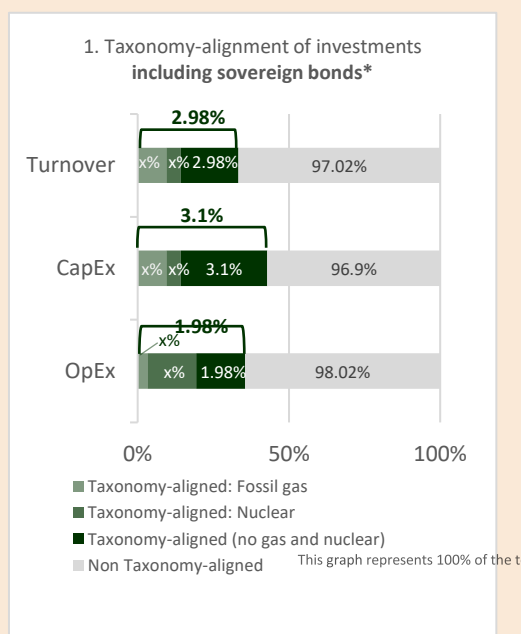
**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

**[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Taxonomy Alignment	%
Investments aligned with the EU taxonomy - Fund	2.98%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	2.98%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 2.98% percent of its investments aligned with the EU Taxonomy, compared to 1.4% in the previous year. This is based on MSCI data.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

### What was the share of socially sustainable investments?


None

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund's holdings in other investments was 18%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents, index derivatives and hedging instruments.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, we have actively integrated environmental and social factors in our investment research and decision making process.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

Investments considered during the reference period were assessed on ESG risks and opportunities through the internal ESG ratings framework ABLEx™. The framework consists of sector-specific ESG risks and opportunities against which a company's practices, policies and disclosures are assessed and rated. The internal ratings are used a qualitative input in a company's valuation process. Integration of ESG scores in the valuation process ensures that all else fundamental factors equal, a company with a higher ESG score under the ABLEx framework will have a higher terminal multiple and deserve a higher valuation.

Moreover, we are also active in our stewardship activities and regularly engage with companies on ESG matters and vote in company resolutions.

We have complied with our exclusion list and have not invested in companies engaged in tobacco production, pornography, banned weapons (according to geneva protocol) and companies involved in environmental damage relating to production of asbestos fibres and radioactive materials. .

**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

#### 1. Representative in Switzerland

WAYSTONE FUND SERVICES (SWITZERLAND) SA, Av. Villamont 17, 1005 Lausanne, Switzerland (the "Representative")

#### 2. Paying Agent in Switzerland

HELVETISCHE BANK AG, Seefeldstrasse 215, 8008 Zurich, Switzerland

#### 3. Location where the relevant documents may be obtained

Copies of the Instrument of incorporation, the Consolidated Prospectus for Swiss investors, the Key Information Documents and the annual or semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered, may be obtained free of charge from the Representative in Switzerland

#### 4. Total Expense Ratio (TER)

Ashoka WhiteOak ICAV	Share Class / Currency	TER excluding performance fee (for the 12 months ending 31.12.2023)	TER including performance fee (for the 12 months ending 31.12.2023)
Ashoka WhiteOak India Opportunities Fund	A USD	0.66%	0.66%
Ashoka WhiteOak India Opportunities Fund	A EUR	0.66%	0.66%
Ashoka WhiteOak India Opportunities Fund	A GBP	0.66%	0.66%
Ashoka WhiteOak India Opportunities Fund	D USD	1.10%	1.10%
Ashoka WhiteOak India Opportunities Fund	D EUR	1.10%	1.10%
Ashoka WhiteOak India Opportunities Fund	D GBP	1.11%	1.11%
Ashoka WhiteOak India Opportunities Fund	F USD	1.94%	1.94%
Ashoka WhiteOak India Opportunities Fund	F EUR	1.90%	1.90%
Ashoka WhiteOak India Opportunities Fund	G USD	0.64%	0.64%

**Other Additional Disclosures (Unaudited)***For the year ended 31 December 2023***ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)****4. Total Expense Ratio (TER) (continued)**

Ashoka WhiteOak ICAV	Share Class / Currency	TER excluding performance fee (for the 12 months ending 31.12.2023)	TER including performance fee (for the 12 months ending 31.12.2023)
Ashoka WhiteOak India ESG Fund	A USD	0.70%	0.70%
Ashoka WhiteOak India ESG Fund	D USD	1.15%	1.15%
Ashoka WhiteOak India ESG Fund	F USD	1.95%	1.95%
Ashoka WhiteOak India ESG Fund	A GBP	0.70%	0.70%
Ashoka WhiteOak Emerging Markets Equity Fund	A USD	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	A EUR	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	A GBP	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	C USD	1.45%	1.45%
Ashoka WhiteOak Emerging Markets Equity Fund	D USD	1.05%	1.05%
Ashoka WhiteOak Emerging Markets Equity Fund	F USD	1.95%	1.95%

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

#### 5. Performance

Ashoka WhiteOak ICAV	Share Class / Currency	For the year 2023	For the year 2022	For the year 2021
Ashoka WhiteOak India Opportunities Fund	A USD	24.86%	-17.46%	40.76%
Ashoka WhiteOak India Opportunities Fund	A EUR	20.57%	-12.41%	52.24%
Ashoka WhiteOak India Opportunities Fund	A GBP	18.42%	-7.63%	42.25%
Ashoka WhiteOak India Opportunities Fund	D USD	24.30%	-17.83%	40.13%
Ashoka WhiteOak India Opportunities Fund	D EUR	20.03%	-12.52%	51.56%
Ashoka WhiteOak India Opportunities Fund	D GBP	17.88%	-8.05%	41.61%
Ashoka WhiteOak India Opportunities Fund	F USD	23.32%	-18.49%	39.00%
Ashoka WhiteOak India Opportunities Fund	F EUR	19.08%	-13.51%	50.30%
Ashoka WhiteOak India Opportunities Fund	G USD	24.88%	-17.46%	40.78%
Ashoka WhiteOak India ESG Fund	A USD	24.56%	-16.35%	14.16%
Ashoka WhiteOak India ESG Fund	D USD	24.00%	-16.73%	14.01%
Ashoka WhiteOak India ESG Fund	F USD	23.02%	-17.38%	13.62%
Ashoka WhiteOak India ESG Fund	A GBP	12.63%	N/A	N/A
Ashoka WhiteOak Emerging Markets Equity Fund	A USD	17.17%	1.14%	N/A
Ashoka WhiteOak Emerging Markets Equity Fund	A EUR	N/A	N/A	N/A

## Other Additional Disclosures (Unaudited)

For the year ended 31 December 2023

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### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

#### 5. Performance (continued)

Ashoka WhiteOak ICAV	Share Class / Currency	For the year 2023	For the year 2022	For the year 2021
Ashoka WhiteOak Emerging Markets Equity Fund	A GBP	6.82%	N/A	N/A
Ashoka WhiteOak Emerging Markets Equity Fund	C USD	16.12%	0.75%	N/A
Ashoka WhiteOak Emerging Markets Equity Fund	D USD	16.59%	0.85%	N/A
Ashoka WhiteOak Emerging Markets Equity Fund	F USD	15.55%	-0.42%	N/A

Past returns are not indicative of current or future returns. The performance data do not take into account the commissions and costs incurred for the issue and redemption of shares.